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COMMODITY CREDIT CORPORATION

AN AGENCY OF
THE UNITED STATES

* * *



COMPILATION

OF

CORPORATE CHARTER

BY-LAWS

AND OF

LAWS, EXECUTIVE ORDERS AND REGULATIONS

APPLICABLE TO

COMMODITY CREDIT CORPORATION

* * *

Prepared under the direction
of the Solicitor
of the
United States Department of Agriculture

* * *

January 1, 1946

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AUTHORIZATION TO CREATE
COMMODITY CREDIT CORPORATION

EXECUTIVE ORDER NO. 6340

Authorizing the Formation of a Corporation to be Known as the
Commodity Credit Corporation

WHEREAS, the Congress of the United States has declared that an acute emergency exists by reason of widespread distress and unemployment, disorganization of industry, and the impairment of the agricultural assets supporting the national credit structure, all of which affects the national public interest and welfare; and

WHEREAS, in order to meet the said emergency and to provide the relief necessary to protect the general welfare of the people, the Congress of the United States has enacted the following acts:

1. The Agricultural Adjustment Act,
approved May 12, 1933. 1/
2. The National Industrial Recovery Act,
approved June 16, 1933. 2/
3. The Federal Emergency Relief Act of
1933, approved May 12, 1933. 3/

1/ 48 Stat. 31. An act to establish and maintain a balance between the production and consumption of agricultural commodities, and such marketing conditions therefor as will reestablish prices to farmers at a level that will give agricultural commodities a purchasing power with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in a base period.

2/ 48 Stat. 195. Authorized the President, among other things, to establish such agencies as he finds necessary, and to prescribe their authority, for the purpose of increasing consumption of agricultural products by increasing purchasing power.

3/ 48 Stat. 55. An act to establish more effective cooperation between the Federal Government and the several States and Territories in furnishing relief to needy and distressed people.

4. Reconstruction Finance Corporation Act, approved January 22, 1932. 4/
5. The Federal Farm Loan Act, approved July 17, 1916. 5/
6. The Farm Credit Act of 1933, approved June 16, 1933. 6/
7. The Emergency Relief and Construction Act of 1932, approved July 21, 1932. 7/

AND WHEREAS, in order, effectively and efficiently, to carry out the provisions of said acts it is expedient and necessary that a corporation be organized with such powers and functions as may be necessary to accomplish the purposes of said acts.

NOW, THEREFORE, under and by virtue of the authority vested in me by the National Industrial Recovery Act of June 16, 1933, it is hereby ordered that an agency, to-wit, a corporation, under the laws of Delaware, be created, said corporation to be named the Commodity Credit Corporation.

The governing body of said corporation shall consist of a board of directors composed of eight members, and the following persons, who have been invited and have given their consent to serve, shall be elected by the incorporators as such directors:

- 4/ 47 Stat. 5. An act to aid in financing agriculture, commerce, and industry, including the facilitating of the exportation of agricultural and other products.
- 5/ 39 Stat. 360. An act to provide a system of credit for persons desiring to borrow money on farm mortgage security.
- 6/ 48 Stat. 257. An act to establish a system of credit for farmers under which they could obtain loans for general agricultural purposes.
- 7/ 47 Stat. 709. Authorized the Reconstruction Finance Corporation to make loans to bona fide institutions, organized under State laws and having adequate resources, to enable them to finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

Henry A. Wallace	Secretary of Agriculture
George N. Peek	Administrator, Agricultural
Oscar Johnston	Adjustment Administration
Henry Morgenthau, Jr.	Director of Finance, Agri-
	cultural Adjustment Admin-
	istration
Herman Oliphant	Governor, Farm Credit Admin-
Lynn P. Talley	istration
E. B. Schwulst	General Counsel, Farm Credit
Stanley Reed	Administration
	Assistant to the Directors of
	the Reconstruction Finance
	Corporation
	Special Assistant to the
	Directors of the Reconstruc-
	tion Finance Corporation
	General Counsel of the Direc-
	tors of the Reconstruction
	Finance Corporation

The office and principal place of business of said corporation outside the State of Delaware shall be in the city of Washington, and branch offices may be established in such places within the United States as the said board of directors shall select and determine by and with the consent of the Secretary of Agriculture and the Governor of the Farm Credit Administration.

The capital stock of such corporation shall consist of 30,000 shares of the par value of \$100 each.

The Secretary of Agriculture and the Governor of the Farm Credit Administration are hereby authorized and directed to cause said corporation to be formed, with such articles or certificate of incorporation, and bylaws, which they shall deem requisite and necessary to define the methods by which said corporation shall conduct its business.

The Secretary of Agriculture and the Governor of the Farm Credit Administration are authorized and directed to subscribe for all of said capital stock for the use and benefit of the United States. There is hereby set aside for the purpose of subscribing to the capital stock in said corporation the sum of \$3,000,000 out of the appropriation of \$100,000,000 authorized by section 220 of the National Industrial Recovery Act and made by the Fourth Deficiency Act, fiscal year 1933, approved June 16, 1933 (Public No. 77, 73d Congress).

It is hereby further ordered that any outstanding stock standing in the name of the United States shall be voted by the Secretary of Agriculture and the Governor of the Farm Credit Administration jointly,

or by such person or persons as the said Secretary of Agriculture and the Governor of the Farm Credit Administration shall appoint as their joint agent or agents for that purpose. The board of directors (other than the initial board of directors elected by the incorporators) shall be elected, and any vacancies thereon shall be filled by the Secretary of Agriculture and the Governor of the Farm Credit Administration jointly, subject to the approval of the President of the United States.

FRANKLIN D. ROOSEVELT.

The White House,
October 16, 1933.

CERTIFICATE OF INCORPORATION
OF
COMMODITY CREDIT CORPORATION
AS AMENDED APRIL 28, 1936

FIRST. The name of this Corporation is Commodity Credit Corporation.

SECOND. The principal office of this Corporation in the State of Delaware is to be located at No. 100 West Tenth Street in the City of Wilmington, County of New Castle, and until otherwise designated by the Board of Directors its resident agent shall be The Corporation Trust Company, No. 100 West Tenth Street, Wilmington, Delaware.

THIRD. The objects and purposes for which and for any of which this Corporation is formed are, to do any or all of the things herein set forth to the same extent as natural persons might or could do, viz:

(a) To do any and all things which may be necessary to accomplish the purposes of the following Acts of Congress of the United States of America, and any amendment or amendments heretofore or hereafter made thereto:

1. The Agricultural Adjustment Act, approved May 12, 1933.
2. The National Industrial Recovery Act, approved June 16, 1933.
3. The Federal Emergency Relief Act of 1933, approved May 12, 1933.
4. Reconstruction Finance Corporation Act, approved January 22, 1932.
5. The Federal Farm Loan Act, approved July 17, 1916.

6. The Farm Credit Act of 1933, approved June 16, 1933.
7. The Emergency Relief and Construction Act of 1932, approved July 21, 1932.

(b) To purchase, or otherwise acquire, to hold, or otherwise to deal in, to sell or otherwise dispose of any and all agricultural and/or other commodities, and/or products thereof and to loan and/or borrow money upon the same.

(c) To enter into and to encourage farmers, producers and others to enter into marketing plans and agreements and to cooperate in any plan which provides for reduction in the acreage or reduction in the production for market of agricultural commodities.

(d) To engage in any activity in connection with or involving the production, carrying, shipping, storing, exporting, warehousing, handling, preparing, manufacturing, processing and marketing of agricultural and/or other commodities and/or products thereof.

To borrow money and to draw, make, accept, endorse, warrant, guarantee, transfer, assign, execute, and issue bonds, debentures, mortgages, promissory notes, bills of exchange, warrants and all kinds of obligations and non-negotiable, negotiable or transferable instruments without limit as to amount, and for the security of any of its obligations to convey, transfer, assign, deliver, mortgage, and/or pledge all or any part of its property or assets upon such terms and conditions as the Board of Directors shall authorize:

(e) Without limiting the generality of the foregoing, to borrow money for the purpose of (1) purchasing, storing, handling, and/or processing agricultural and/or other commodities and/or products thereof or any surplus of the same and (2) disposing of or removing the same through orderly marketing in the United States and/or elsewhere.

(f) To loan money, to buy, discount, sell, rediscount or otherwise deal in notes, warehouse receipts, pledges, bills of lading, freight receipts, trust receipts, open accounts, mortgages and other similar evidences of debt, or to loan money and to take notes, warehouse receipts, pledges, bills of lading, freight receipts, trust receipts, open accounts, mortgages and other evidences of debt as collateral security therefor.

(g) To take and hold for any of its purposes, by bequest, device, gift, purchase, lease or otherwise, either absolutely or in trust, any property, real or personal, in the District of Columbia, any of the States, territories, or Colonies of the United States and in foreign countries, without limitation as to amount or value; to own, operate, manage, lease, mortgage, pledge, sell, assign and transfer or otherwise dispose of and exercise all privileges of ownership over such property and to invest and reinvest any principal, and deal with and expend its income and principal within or without the State of Delaware in such manner as in the judgment of its directors will best promote its objects and purposes.

(h) To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations organized under the laws of this state or any other state, country, nation or government, and while the owner thereof to exercise all the rights, powers and privileges of ownership, including the right to vote thereon.

(i) To enter into, make, perform and carry out contracts of every kind and description for any lawful purpose without limit as to amount, with any person, firm, association, corporation, municipality, county, state, body politic, territory or government or colony or dependency thereof.

(j) To sell, deal in, store, handle, process, transport, deliver and/or accept delivery of agricultural and/or other commodities and/or products thereof and/or to make contracts for the purchase or sale of the same, by itself or through subsidiaries or other agencies or to act as agent, broker, shipper, consignee, consignor, trustee or factor with respect thereto and as such agent, broker, shipper, consignee, consignor, trustee, or factor, to buy, sell, deal in, hypothecate, pledge, mortgage, store, handle, process, transport, manufacture, deliver or accept delivery of the aforesaid commodities and/or products thereof and/or to make contracts for the purchase or sale of the same on behalf of the owner thereof and to fix and collect and deduct all charges for such services.

(k) To acquire by purchase, lease or construction, or in any other manner, storage, and other physical facilities for the handling, carrying, processing, manufacturing, storing, preparing for market and marketing agricultural and/or other commodities, and/or products thereof.

(l) To have one or more offices, to carry on all or any of its operations and business without restriction or limit as to amount, in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries.

(m) In general, to have and to exercise all the powers and privileges conferred by the General Corporation Laws of Delaware upon corporations, and to do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or for the attainment of any of the objects or for the furtherance of any of the powers herein set forth, either alone or in association with other corporations, firms, agencies or individuals, and to do every other act or thing lawfully incident or appurtenant to or growing out of or connected with any of the aforesaid objects, purposes and/or powers.

The objects and purposes specified in the foregoing clauses shall, except as otherwise expressed, be in no wise limited or restricted by reference to or inference from the terms of any other clause in this Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses shall be regarded as independent objects and purposes.

The foregoing clauses shall be construed both as purposes and powers but no recitation, expression or declaration of specific or specified powers or purposes herein enumerated shall be deemed to be exclusive, and it is hereby expressly declared that this Corporation shall have and exercise all powers conferred on it by law.

FOURTH. The total number of shares which this Corporation shall have authority to issue is One Hundred (100), without par value, of which Three (3) shares shall be designated as First Series Shares and shall be issued in lieu of the Thirty Thousand (30,000) shares heretofore issued and outstanding on April 28, 1936, and Ninety-seven (97) shares designated as Second Series Shares. Each share, of whatever series, shall be equal in all respects with every other share, whether of the same or a different series, except that in the event of liquidation or dissolution of the Corporation, whether voluntary or otherwise, the holders of Second Series Shares shall be entitled to receive the full amount paid to the Corporation for such Second Series Shares before any distribution is made to the holders of First Series Shares, who, thereafter, shall receive the full amount paid for the stock in lieu of which such First Series Shares are issued. Any assets remaining after all holders of the First Series Shares and Second Series Shares have received the sum hereinbefore provided shall be distributed to the holders of shares of each series, share and share alike.

FIFTH. The minimum amount of capital with which the Corporation will commence business is One Thousand Dollars (\$1,000).

SIXTH. The names and places of residence of each of the original incorporators are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Henry A. Wallace	Washington, D. C.
Henry Morgenthau, Jr.	Washington, D. C.
Oscar Johnston	Washington, D. C.

SEVENTH. This Corporation is to have perpetual existence.

EIGHTH. The private property of the stockholders shall not be subject to the payment of corporate duties to any extent whatever.

NINTH. The business of this Corporation shall be managed by its board of directors except as in this certificate of incorporation or in the by-laws otherwise provided. The number of directors of the corporation shall be as specified in the by-laws and such number may from time to time be increased or decreased in such manner as may be prescribed in the by-laws, provided the number of directors of the Corporation shall not be less than three. Directors need not be officers or stockholders of this corporation. The election of directors need not be by ballot unless the by-laws so provide. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To make and alter the by-laws of the Corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose or to abolish any such reserve in the manner in which it was created.

By resolution or resolutions, passed by a majority of the whole board to designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions or in the by-laws of the Corporation, shall have and may

exercise the powers of the board of directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the Corporation or as may be determined from time to time by resolution adopted by the board of directors.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, the board of directors shall have power and authority to sell, lease or exchange all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interest of the Corporation.

The Corporation may in its by-laws confer powers upon its board of directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon it by statute.

TENTH. Stockholders shall not have the preemptive right to subscribe to any new or additional issue of stock of this corporation or any part thereof.

ELEVENTH. Both stockholders and directors shall have power, if the by-laws so provide, to hold their meetings, and to have one or more offices within or without the State of Delaware, and to keep the books of this Corporation (subject to the provisions of the statutes), outside of the State of Delaware at such places as may be from time to time designated by the Board of Directors.

TWELFTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

USDA BUREAU OF AGR. ECONOMICS
DIV. OF STAT. & HIST. RESEARCH
3-20-46 AGRICULTURAL HISTORIAN
PMA-A-36

February 14, 1947

NOTICE

COMPILATION OF CORPORATE CHARTER BYLAWS AND OF LAWS,
EXECUTIVE ORDERS AND REGULATIONS APPLICABLE TO
COMMODITY CREDIT CORPORATION

Insert the attached "Bylaws of Commodity Credit Corporation
as Amended January 31, 1947," and remove superseded pages
11 through 18.

DISTRIBUTION: A, L-05,-15, S



Bylaws

of

COMMODITY CREDIT CORPORATION

AS AMENDED January 31, 1947

OFFICES

1. The principal office of the Corporation in the State of Delaware shall be in the city of Wilmington, County of New Castle, and the resident agent in charge thereof shall be The Corporation Trust Company.

2. The Corporation may also have offices in the City of Washington, District of Columbia, and at such other places as the Stockholders from time to time appoint.

SEAL

3. The Corporate Seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words, "Corporate Seal, Delaware". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

STOCKHOLDERS' MEETINGS

4. Meetings of the Stockholders may be held at such place and time as shall be stated in the notice of the meeting.

5. An annual meeting of Stockholders, after the year 1933, shall be held on the 10th day of May, in each year, if not a legal holiday, and if a legal holiday then on the next secular day following, at 10 o'clock a. m. At such annual meeting the Stockholders shall transact such business as may properly be brought before the meeting.

6. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person, or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute, by the certificate of incorporation, or by these bylaws. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called.

7. At any meeting of the Stockholders every Stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such Stockholder. Proxies shall be delivered to the Secretary of the Corporation before such meeting. Each Stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the Corporation.

8. Written notice of the annual meeting shall be mailed to each Stockholder entitled to vote thereat at such address as appears on the stock ledger of the Corporation, at least ten days prior to the meeting. Failure to give notice of any annual meeting or any irregularity of such notice or manner of giving the same shall not affect the validity of the meeting or of any proceeding in such meeting.

9. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of Stockholders owning one-half in amount of the entire capital stock of the Corporation issued and outstanding, and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

10. Business transacted at all special meetings shall be confined to the objects stated in the call.

11. Written notice of a special meeting of Stockholders, stating the time and place and object thereof, shall be mailed, postage prepaid, or delivered in person, at least two days before such meeting, to each Stockholder entitled to vote thereat at such address as appears on the books of the Corporation.

DIRECTORS

12(a) The Board of Directors shall consist of the following: The Secretary of Agriculture, who shall serve as Chairman of the Board, the Under Secretary of Agriculture, the Assistant Secretary of Agriculture, the Administrator of the Production and Marketing Administration of the Department of Agriculture, the Deputy Administrator of the Production and Marketing Administration, the Assistant Administrators of the Production and Marketing Administration, and the Director of the Field Service Branch of the Production and Marketing Administration.

(b) No person shall have more than one vote at meetings of the Board of Directors notwithstanding his occupancy of more than one of the offices the occupants of which are by these bylaws designated ex officio members of the Board of Directors.

(c) No person shall be a member of the Board of Directors by reason of occupancy in an acting capacity of any of the offices the occupants of which are designated ex officio members of the Board of Directors unless specifically authorized by the Chairman or Acting Chairman of the Board.

(d) The Solicitor and the Director of Finance of the Department of Agriculture shall serve as legal advisor and fiscal advisor, respectively, to the Board of Directors. The Solicitor, the Associate Solicitor in charge of Commodity Credit, and the Director of Finance, or in their absence the Acting Solicitor, the Acting Associate Solicitor in charge of Commodity Credit, or the Acting Director of Finance, shall attend meetings of the Board.

(e) The Secretary, or in his absence the Acting Secretary, and the Treasurer, or in his absence the Acting Treasurer, of the Corporation shall attend meetings of the Board of Directors.

(f) The Director or Acting Director of each branch of the Production and Marketing Administration, and if the Director or Acting Director so desires, one member of his staff designated by him, shall attend the meetings of the Board of Directors only during such times as the meetings are devoted to consideration of programs relating to his branch.

(g) No other person shall attend any meeting of the Board of Directors, except upon specific authorization by the Chairman, or the Acting Chairman of the Board or the President of the Corporation.

(h) The Under Secretary of Agriculture and the Assistant Secretary of Agriculture, respectively, in the order named, shall serve as Acting Chairman of the Board of Directors in the absence of the Secretary of Agriculture.

13. The Directors may hold their meetings and keep the books of the Corporation, except as otherwise provided by the laws of Delaware, outside of Delaware, at the office of the Corporation in the City of Washington, District of Columbia, or at such other places as they may from time to time determine.

MANAGEMENT

14. The property and business of the Corporation shall, except as is otherwise provided in these bylaws, be managed by the Board of Directors, who may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or the certificate of incorporation directed or required to be exercised or done by the Stockholders.

COMMITTEES OF DIRECTORS

15(a) The Chairman of the Board of Directors and any one or more other members of the Board designated by him, as an executive committee shall have, and at any time may exercise, the powers of the Board of Directors in the management of the business and affairs of the Corporation, except those powers specifically reserved to the Board of Directors by paragraph 9 of the Certificate of Incorporation, and may authorize the Seal of the Corporation to be affixed to all papers which may require it.

(b) The Board of Directors may, by resolution passed by a majority of the whole Board, which majority shall include the Chairman of the Board, designate one or more other committees, which, to the extent provided in such resolution, shall have and may exercise the powers of the Board of Directors.

(c) A quorum shall consist of a majority of the whole of any such committee. All committees shall report all transactions at each regular or special meeting of the Board.

COMPENSATION OF DIRECTORS

16. Directors, as such, shall not receive any salary for their services: Provided, That nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

MEETINGS OF THE BOARD

17. Regular meetings of the Board shall be held without notice in the Office of the Chairman of the Board in the City of Washington, D. C., on Wednesday of each week at 3 p. m., or at such other place and time as may be appointed by the Chairman of the Board.

18. Special meetings of the Board may be called by the Chairman of the Board. Except as is otherwise provided in paragraph 35 of these by-laws, any and all business may be transacted at a special meeting, unless otherwise indicated in the notice thereof. At any meeting at which every Director shall be present, even though without notice, any business may be transacted. No notice of any adjourned meeting need be given.

19. At any meeting of the Board of Directors a quorum shall consist of a majority of the total number of directors: Provided, That, if the Secretary of Agriculture, or the Under Secretary of Agriculture, or the Assistant Secretary of Agriculture is present, a quorum shall consist of not less than four directors. The act of a majority present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statutes or by the certificate of incorporation or by these by-laws.

OFFICERS

20. The officers of the Corporation shall be as follows: The Administrator of the Production and Marketing Administration shall be the President of the Corporation; the Deputy Administrator of the Production and Marketing Administration shall be a Vice President of the Corporation; the Assistant Administrators of the Production and Marketing Administration shall be Vice Presidents of the Corporation; the Director of the Fiscal Branch of the Production and Marketing Administration shall be the Treasurer of the Corporation; and the Director of the Budget and Management Branch of the Production and Marketing Administration shall be the Secretary of the Corporation. The Stockholders may elect such other officers of the

Corporation as they deem necessary or desirable, and such officers shall exercise such powers and perform such duties as shall be proscribed from time to time by the Stockholders or the Board of Directors.

21. The salaries of all officers and employees of the Corporation shall be fixed in accordance with the applicable procedures of the Department of Agriculture.

22(a) The officers of the Corporation shall hold office until their successors are chosen and qualified.

(b) Any officer elected by the Stockholders may be removed with or without cause at any time by the affirmative vote of a majority of the Stockholders. If the office of any officer elected by the Stockholders becomes vacant for any reason, the vacancy shall be filled by the Stockholders.

THE PRESIDENT

23(a) The President shall be the chief executive officer of the Corporation and shall be responsible for the general direction and supervision of all activities of the Corporation. The President may vest in the other officers of the Corporation such of his responsibilities as he deems advisable.

(b) The President may designate an Executive Assistant to the President who shall perform such functions for the President as the President may assign to him.

(c) In the absence or disability of the President, the Vice President who is the Deputy Administrator of the Production and Marketing Administration, or, in the absence or disability of such Deputy Administrator, any Vice President designated by the President, shall, as Acting President, perform the duties and exercise the powers of the President.

THE VICE PRESIDENTS

24(a) The Vice Presidents of the Corporation shall exercise such powers and perform such duties as may be proscribed from time to time by the Board of Directors or the President.

(b) The Vice Presidents may designate such assistants as they may deem necessary to discharge their responsibilities, and shall proscribe the duties of such assistants.

(c) In the absence or disability of any Vice President, any assistant designated by the Vice President with the approval of the President, or, in the event the Vice President has not made such a designation, any assistant designated by the President shall, as acting Vice President, perform the duties and exercise the powers of the Vice President.

THE SECRETARY

25. The Secretary shall attend all meetings of the Board and all meetings of the Stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the President. He shall keep in safe custody the seal of the Corporation, and, when authorized by the Board, the President or any Vice President, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

26. Any Assistant Secretary designated by the President, may, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary.

THE TREASURER

27(a) The treasurer shall perform such duties as may be proscribed by the President.

(b) Any Assistant Treasurer designated by the President, may, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer.

OTHER OFFICIALS

28(a) Except as otherwise authorized by the Secretary of Agriculture or the Board of Directors, the activities of the Corporation shall be carried out through the facilities and the personnel of the Production and Marketing Administration. Each of the branches of the Production and Marketing Administration shall be generally responsible for the activities of the Corporation in accordance with the assignment of functions and responsibilities set forth in Memorandum No. 1118, dated August 18, 1945, issued by the Secretary of Agriculture, and any amendments or supplements thereto, or other assignments made to them by the Secretary of Agriculture, the Administrator of the Production and Marketing Administration, the President of the Corporation or the Board of Directors.

(b) The Directors of the branches of the Production and Marketing Administration, who shall be Contracting Officers and the executives of the Corporation in general charge of the activities of the Corporation carried out through their respective branches, may designate such assistants as they deem necessary to discharge their responsibilities and shall prescribe the duties of such assistants, except that designations of assistants as Contracting Officers shall be in accordance with paragraph 30 of those bylaws. The responsibilities of the Directors of such Branches, which shall include the authority to settle and adjust claims by and against the Corporation arising out of activities under their jurisdiction, shall be discharged in conformity with applicable plans, policies and procedures.

BONDS

29. The Treasurer and such other officers and employees of the Corporation as may be required by the Board shall give the Corporation a bond in such sum, and with such surety or sureties as shall be satisfactory to the Board or the President, for the faithful performance of the duties of his office, and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

CONTRACTS OF THE CORPORATION

30 (a). Contracts requiring formal execution by the Corporation relating to any of its activities may be executed in its name by the President. The Vice Presidents of the Corporation and the Directors of the several branches of the Production and Marketing Administration may execute such contracts relating to the activities of the Corporation for which they are respectively responsible.

(b). The President and, subject to the written approval of the President and with respect to the activities for which they are respectively responsible, the Vice Presidents and the Directors of the Branches of the Production and Marketing Administration may appoint by written instrument or instruments such Contracting Officers as they may deem desirable, who may, to the extent authorized by such instrument or instruments, execute such contracts in the name of the Corporation. A copy of each such instrument shall be filed with the Secretary of the Corporation.

(c). An officer of the Corporation, in executing a contract in the name of the Corporation, shall indicate his title, i.e., "President", "Vice President", or "Contracting Officer".

(d). The corporate seal, attested by the Secretary or an Assistant Secretary of the Corporation, may be affixed to any contracts executed as aforesaid.

CERTIFICATE OF STOCK

31. The certificates of stock of the Corporation shall be numbered and shall be entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and number of shares and shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary.

PRESIDENT'S ANNUAL STATEMENT

32. The Corporation shall present to the Stockholders once each year a full report of the activities of the Corporation. The President shall be responsible for the preparation of such report.

NOTICES

33. Whenever, under the provisions of these bylaws, notice is required to be given to any Stockholder, Director, or officer of the Corporation, it shall not be construed to mean personal notice, but such notice shall be given in writing, by depositing the same, addressed to such Stockholder, Director, or officer, in the intra-departmental mail channels of the Department of Agriculture or by depositing the same in the post office or letter box in a postpaid, sealed wrapper, addressed to such Stockholder, Director, or officer, at such address as appears on the books of the Corporation, or, in default of other address, to such Stockholder, Director, or officer at the general post office in the City of Wilmington, Delaware, and such notice shall be deemed to be given at the time when the same shall be thus dispatched.

34. Any notice required to be given under these bylaws may be waived in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein.

PERSONS ACTING FOR EX OFFICIO OFFICERS

35. The person occupying in an acting capacity the office of any person designated ex officio by these bylaws as an officer of the Corporation shall, (except as provided in paragraph 12(c)) during his occupancy of such office, act as such officer.

AMENDMENTS

36. These bylaws may be altered or amended or repealed by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, at any regular meeting of the Stockholders or at any special meeting of the Stockholders if notice of the proposed alteration or amendment or repeal be contained in the notice of such special meeting, or by the affirmative vote of a majority of the Board of Directors at any regular meeting of the Board or at any special meeting of the Board if notice of the proposed alteration, amendment or repeal be contained in the notice of such special meeting.

BYLAWS
OF
COMMODITY CREDIT CORPORATION
AS AMENDED NOVEMBER 30, 1945

OFFICES

1. The principal office of the Corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle, and the resident agent in charge thereof shall be The Corporation Trust Company.

2. The Corporation may also have offices in the City of Washington, District of Columbia, and at such other places as the Stockholders from time to time appoint.

SEAL

3. The Corporate Seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words, "Corporate Seal, Delaware". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

STOCKHOLDERS' MEETINGS

4. Meetings of the Stockholders may be held at such place and time as shall be stated in the notice of the meeting.

5. An annual meeting of Stockholders, after the year 1933, shall be held on the 10th day of May, in each year, if not a legal holiday, and if a legal holiday then on the next secular day following, at 10 o'clock a.m. At such annual meeting the Stockholders shall transact such business as may properly be brought before the meeting.

6. The holders of a majority of the stock issued and outstanding, and entitled to vote thereat, present in person, or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute, by the certificate of incorporation, or by these by-laws. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called.

7. At any meeting of the Stockholders every Stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such Stockholder. Proxies shall be delivered to the Secretary of the Corporation before such meeting. Each Stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the Corporation.

8. Written notice of the annual meeting shall be mailed to each Stockholder entitled to vote thereat at such address as appears on the stock ledger of the Corporation, at least ten days prior to the meeting. Failure to give notice of any annual meeting or any irregularity of such notice or manner of giving the same shall not affect the validity of the meeting or of any proceeding in such meeting.

9. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of Stockholders owning one-half in amount of the entire capital stock of the Corporation issued and outstanding, and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

10. Business transacted at all special meetings shall be confined to the objects stated in the call.

11. Written notice of a special meeting of Stockholders, stating the time and place and object thereof, shall be mailed, postage prepaid, or delivered in person, at least two days before such meeting, to each Stockholder entitled to vote thereat at such address as appears on the books of the Corporation.

DIRECTORS

12. (a) The Board of Directors shall consist of the following: The Secretary of Agriculture, who shall serve as Chairman of the Board, the Under Secretary of Agriculture, the Assistant Secretary of Agriculture, the Administrator of the Production and Marketing Administration of the Department of Agriculture, the Deputy Administrator of the Production and Marketing Administration, the Assistant Administrator of the Production and Marketing Administration for Regulatory and Marketing Service Work, the Assistant Administrator of the Production and Marketing Administration for Fiscal and Inventory Control, the Director of Price of the Production and Marketing Administration, and the Director of the Field Service Branch of the Production and Marketing Administration.

(b) No person shall have more than one vote at meetings of the Board of Directors notwithstanding his occupancy of more than one of the offices the occupants of which are by these bylaws designated ex officio members of the Board of Directors.

(c) The Solicitor and the Director of Finance of the Department of Agriculture shall serve as legal adviser and fiscal adviser, respectively, to the Board of Directors, and in such capacities, shall attend the meetings of the Board.

(d) The Under Secretary of Agriculture and the Assistant Secretary of Agriculture, respectively, in the order named, shall serve as Acting Chairman of the Board of Directors in the absence of the Secretary of Agriculture.

13. The Directors may hold their meetings and keep the books of the Corporation, except as otherwise provided by the laws of Delaware, outside of Delaware, at the office of the Corporation in the City of Washington, District of Columbia, or at such other places as they may from time to time determine.

MANAGEMENT

14. The property and business of the Corporation shall, except as is otherwise provided in these bylaws, be managed by the Board of Directors, who may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or the certificate of incorporation directed or required to be exercised or done by the Stockholders.

COMMITTEES OF DIRECTORS

15. (a) The Chairman of the Board of Directors and any one or more other members of the Board designated by him, as an executive committee, shall have, and at any time may exercise, the powers of the Board of Directors in the management of the business and affairs of the Corporation, except those powers specifically reserved to the Board of Directors by paragraph 9 of the Certificate of Incorporation, and may authorize the Seal of the Corporation to be affixed to all papers which may require it.

(b) The Board of Directors may, by resolution passed by a majority of the whole Board, which majority shall include the Chairman of the Board, designate one or more other committees, which, to the extent provided in such resolution, shall have and may exercise the powers of the Board of Directors.

(c) A quorum shall consist of a majority of the whole of any such committee. All committees shall report all transactions at each regular or special meeting of the Board.

COMPENSATION OF DIRECTORS

16. Directors, as such, shall not receive any salary for their services: Provided, That nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

MEETING OF THE BOARD

17. Regular meetings of the Board shall be held without notice in the Office of the Chairman of the Board in the City of Washington, D. C., on Wednesday of each week at 3 p. m., or at such other place and time as may be appointed by the Chairman of the Board.

18. Special meetings of the Board may be called by the Chairman of the Board. Except as is otherwise provided in paragraph 35 of these by-laws, any and all business may be transacted at a special meeting, unless otherwise indicated in the notice thereof. At any meeting at which every Director shall be present, even though without notice, any business may be transacted. No notice of any adjourned meeting need be given.

19. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation or by these bylaws.

OFFICERS

20. The officers of the Corporation shall be as follows: The Administrator of the Production and Marketing Administration shall be the President of the Corporation; the Deputy Administrator of the Production and Marketing Administration shall be a Vice President of the Corporation; the Assistant Administrator of the Production and Marketing Administration for Regulatory and Marketing Service Work shall be a Vice President of the Corporation; the Assistant Administrator of the Production and Marketing Administration for Fiscal and Inventory Control shall be a Vice President of the Corporation; the Director of the Fiscal Branch of the Production and Marketing Administration shall be the Treasurer of the Corporation; and the Director of the Budget and Management Branch of the Production and Marketing Administration shall be the Secretary of the Corporation. The Stockholders may elect such other officers of the Corporation as they deem necessary or desirable, and such officers shall exercise such powers and perform such duties as shall be prescribed from time to time by the Stockholders or the Board of Directors.

21. The salaries of all officers and employees of the Corporation shall be fixed in accordance with the applicable procedures of the Department of Agriculture.

22. (a) The officers of the Corporation shall hold office until their successors are chosen and qualified.

(b) Any officer elected by the Stockholders may be removed with or without cause at any time by the affirmative vote of a majority of the Stockholders. If the office of any officer elected by the Stockholders becomes vacant for any reason, the vacancy shall be filled by the Stockholders.

THE PRESIDENT

23. (a) The President shall be the chief executive officer of the Corporation and shall be responsible for the general direction and supervision of all activities of the Corporation. The President may vest in the other officers of the Corporation such of his responsibilities as he deems advisable.

(b) The President may designate an Executive Assistant to the President who shall perform such functions for the President as the President may assign to him.

(c) In the absence or disability of the President, the Vice President who is the Deputy Administrator of the Production and Marketing Administration, or, in the absence or disability of such Deputy Administrator, any Vice President designated by the President, shall, as Acting President, perform the duties and exercise the powers of the President.

THE VICE PRESIDENTS

24. (a) The Vice President of the Corporation who is Deputy Administrator of the Production and Marketing Administration shall exercise such powers and perform such duties as may be prescribed from time to time by the Board of Directors or the President.

(b) The Vice President of the Corporation who is Assistant Administrator of the Production and Marketing Administration for Regulatory and Marketing Service Work shall exercise such powers and perform such duties as may be prescribed from time to time by the Board of Directors or the President.

(c) The Vice President of the Corporation who is Assistant Administrator of the Production and Marketing Administration for Fiscal and Inventory Control shall be responsible for the inventory management and fiscal affairs of the Corporation and shall have such other duties as may be prescribed from time to time by the Board of Directors or the President.

(d) The Vice Presidents may designate such assistants as they may deem necessary to discharge their responsibilities, and shall prescribe the duties of such assistants.

(e) In the absence or disability of any Vice President, any assistant designated by the Vice President, or, in the event the Vice President has not made such a designation, any assistant designated by the President shall, as acting Vice President, perform the duties and exercise the powers of the Vice President.

THE SECRETARY

25. The Secretary shall attend all meetings of the Board and all meetings of the Stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the President. He shall keep in safe custody the seal of the Corporation, and, when authorized by the Board, the President or any Vice President, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

26. Any Assistant Secretary designated by the President, may, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary.

THE TREASURER

27. (a) The Treasurer shall perform such duties as may be prescribed by the President.

(b) Any Assistant Treasurer designated by the President may, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer.

OTHER OFFICIALS

28. (a) Except as otherwise authorized by the Secretary of Agriculture or the Board of Directors, the activities of the Corporation shall be carried out through the facilities and the personnel of the Production and Marketing Administration. Each of the branches of the Production and Marketing Administration shall be generally responsible for the activities of the Corporation in accordance with the assignment of functions and responsibilities set forth in Memorandum No. 1118, dated August 18, 1945, issued by the Secretary of Agriculture, and any amendments or supplements thereto, or other assignments made to them by the Secretary of Agriculture, the Administrator of the Production and Marketing Administration, the President of the Corporation or the Board of Directors.

(b) The Directors of the branches of the Production and Marketing Administration, who shall be Contracting Officers and the executives of the Corporation in general charge of the activities of the Corporation carried out through their respective branches, may designate such assistants as they deem necessary to discharge their responsibilities and shall prescribe the duties of such assistants, except that designations of assistants as Contracting Officers shall be in accordance with paragraph 30 of these bylaws. The responsibilities of the Directors of such branches, which shall include the authority to settle and adjust claims by and against the Corporation arising out of activities under their jurisdiction, shall be discharged in conformity with applicable plans, policies and procedures.

BONDS

29. The Treasurer and such other officers and employees of the Corporation as may be required by the Board shall give the Corporation a bond in such sum, and with such surety or sureties as shall be satisfactory to the Board or the President, for the faithful performance of the duties of his office, and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

CONTRACTS OF THE CORPORATION

30. (a) Contracts requiring formal execution by the Corporation relating to any of its activities may be executed in its name by the President. The Vice Presidents of the Corporation and the Directors of the several branches of the Production and Marketing Administration may execute such contracts relating to the activities of the Corporation for which they are respectively responsible.

(b) The President and, subject to the written approval of the President and with respect to the activities for which they are respectively responsible, the Vice Presidents and the Directors of the Branches of the Production and Marketing Administration may appoint by written instrument or instruments such Contracting Officers as they may deem desirable, who may, to the extent authorized by such instrument or instruments, execute such contracts in the name of the Corporation. A copy of each such instrument shall be filed with the Secretary of the Corporation.

(c) An officer of the Corporation, in executing a contract in the name of the Corporation, shall indicate his title, i.e., "President", "Vice President", or "Contracting Officer".

(d) The corporate seal, attested by the Secretary or an Assistant Secretary of the Corporation, may be affixed to any contracts executed as aforesaid.

CERTIFICATE OF STOCK

31. The certificates of stock of the Corporation shall be numbered and shall be entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and number of shares and shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary.

PRESIDENT'S ANNUAL STATEMENT

32. The Corporation shall present to the Stockholders once each year a full report of the activities of the Corporation. The President shall be responsible for the preparation of such report.

NOTICES

33. Whenever, under the provisions of these bylaws, notice is required to be given to any Stockholder, Director, or officer of the Corporation, it shall not be construed to mean personal notice, but such notice shall be given in writing, by depositing the same, addressed to such Stockholders, Director, or officer, in the intra-departmental mail channels of the Department of Agriculture or by depositing the same in the post office or letter box in a postpaid, sealed wrapper, addressed to such Stockholder, Director, or officer, at such address as appears on the books of the Corporation, or, in default of other address, to such Stockholder, Director, or officer at the general post office in the City of Wilmington, Delaware, and such notice shall be deemed to be given at the time when the same shall be thus dispatched.

34. Any notice required to be given under these bylaws may be waived in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein.

PERSONS ACTING FOR EX OFFICIO DIRECTORS AND OFFICERS

35. The person succeeding to the office of any person designated ex officio by these bylaws as a director or officer of the Corporation shall, during his occupancy of such office, act as such director or officer.

AMENDMENTS

36. These bylaws may be altered or amended or repealed by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, at any regular meeting of the Stockholders or at any special meeting of the Stockholders if notice of the proposed alteration or amendment or repeal be contained in the notice of such special meeting, or by the affirmative vote of a majority of the Board of Directors at any regular meeting of the Board or at any special meeting of the Board if notice of the proposed alteration, amendment or repeal be contained in the notice of such special meeting.

CONTINUED AS AGENCY OF THE UNITED STATES

Act of January 31, 1935, as amended

Sec. 7. (a) Notwithstanding any other provision of law, Commodity Credit Corporation, a corporation organized under the laws of the State of Delaware as an agency of the United States pursuant to the Executive Order of the President of October 16, 1933, shall continue, until *the close of business,* June 30, 1947, or such earlier date as may be fixed by the President by Executive Order, to be an agency of the United States. During the continuance of such agency, the Secretary of Agriculture and the Governor of the Farm Credit Administration are authorized and directed to continue, for the use and benefit of the United States, the present investment in the capital stock of Commodity Credit Corporation, and the corporation is hereby authorized to use all its assets, including capital and net earnings therefrom, and all moneys which have been or may hereafter be allocated to or borrowed by it, in the exercise of its functions as such agency, including the making of loans on agricultural commodities: Provided, however, That the Corporation shall at all times maintain complete and accurate books of account and shall determine the procedures to be followed in the transaction of the corporate business. 1/ (Jan. 31, 1935, 49 Stat. 4, as amended Jan. 26, 1937, 50 Stat. 5; Mar. 4, 1939, 53 Stat. 510; July 1, 1941, 55 Stat. 498; July 16, 1943, 57 Stat. 566; December 23, 1943, 57 Stat. 643; February 28, 1944, 58 Stat. 105; April 12, 1945, 59 Stat. 50; 15 U.S.C. § 713.)

- * Act of June 26, 1937, substituted matter from * to * followed by "June 30, 1939" for "April 1, 1937."
Act of Mar. 4, 1939, substituted "1941" for "1939."
Act of July 1, 1941, substituted "1943" for "1941."
Act of July 16, 1943, substituted "December 31, 1943" for "June 30, 1943."
Act of Dec. 23, 1943, substituted "February 17, 1944" for "December 31, 1943."
Act of February 28, 1944, substituted "June 30, 1945" for "February 17, 1944."
Act of April 12, 1945, substituted "June 30, 1947" for "June 30, 1945."

1/ The proviso was added by the Act of February 28, 1944. See page 34.

CAPITAL STOCK - INCREASE, MAINTENANCE AND CONTROL

Capital Increased

Act of April 10, 1936

The Secretary of Agriculture and the Governor of the Farm Credit Administration are hereby authorized and directed to take all necessary steps to increase the capital stock of the Commodity Credit Corporation by \$97,000,000; and that the Reconstruction Finance Corporation is hereby authorized and directed to acquire \$97,000,000 of the non-assessable capital stock of the Commodity Credit Corporation; Provided, That nothing herein shall be construed to increase the amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered under existing law to issue and to have outstanding at any one time. (Apr. 10, 1936, 49 Stat. 1191, 15 U.S.C. § 713a.)

Annual Appraisal

Act of March 8, 1938, as amended

Section 1. *As of the 30th of June in each year and as soon as possible thereafter, beginning with June 30, 1945, an appraisal of all of the assets and liabilities of the Commodity Credit Corporation for the purpose of determining the net worth of the Commodity Credit Corporation shall be made by the Secretary of the Treasury. The value of assets shall be determined on the basis of the cost of such assets to the Commodity Credit Corporation, or insofar as practicable, the average market price of such assets during the last month of the fiscal year covered by the appraisal, whichever is the lower, and a report of any such appraisal shall be submitted to the President as soon as possible after it has been made.* 1/ In the event that any

1/ Act of April 12, 1945, substituted matter between asterisks for the following: "As of the 31st of March in each year and as soon as possible thereafter, beginning with March 31, 1938, an appraisal of all the assets and liabilities of the Commodity Credit Corporation for the purpose of determining the net worth of the Commodity Credit Corporation shall be made by the Secretary of the Treasury. The value of assets shall, insofar as possible, be determined on the basis of the cost, including not more than one year of carrying charges, of such assets of the Corporation, or the average market prices of such assets for a period of twelve months ending with March 31 of each year, whichever is less" and a report of any such appraisal shall be submitted to the President as soon as possible after it has been made."

Act of July 1, 1941, substituted matter between brackets for the words, "market price at the time of appraisal."

such appraisal shall establish that the net worth of the Commodity Credit Corporation is less than \$100,000,000, the Secretary of the Treasury, on behalf of the United States, shall restore the amount of such capital impairment by a contribution to the Commodity Credit Corporation in the amount of such impairment. To enable the Secretary of the Treasury to make such payment to the Commodity Credit Corporation, there is hereby authorized to be appropriated annually, commencing with the fiscal year 1938, out of any money in the Treasury not otherwise appropriated, an amount equal to any capital impairment found to exist by virtue of any appraisal as provided herein. (Mar. 8, 1938, 52 Stat. 107; July 1, 1941, 55 Stat. 498; April 12, 1945, 59 Stat. 50, 15 U.S.C. § 713a-1.)

Unimpaired Capital

Act of March 8, 1938, as amended

Sec. 2. In the event that any appraisal pursuant to section 1 of this Act shall establish that the net worth of the Commodity Credit Corporation is in excess of \$100,000,000, such excess shall, as soon as practicable after such appraisal, be deposited in the Treasury by the Commodity Credit Corporation and shall be credited to miscellaneous receipts. The Secretary of the Treasury is directed, as soon as practicable, to use any amounts so deposited to retire an equivalent amount of the public debt, which amount shall be in addition to any other amount required to be used for such purpose. 1/ (Mar. 8, 1938, 52 Stat. 107, 15 U.S.C. § 713a-2.)

Transfer of Stock to United States

Act of March 8, 1938

Sec. 3. The Secretary of Agriculture, the Governor of the Farm Credit Administration, and the Reconstruction Finance Corporation are hereby authorized and directed to transfer to the United States all right, title, and interest in and to the capital stock of the Commodity Credit Corporation which each of them now holds. All rights of the United States arising out of the ownership of such capital stock shall be exercised by the President, or by such officers, agency, or agencies as he shall designate, and in such manner as he shall prescribe. (Mar. 8, 1938, 52 Stat. 107, 15 U.S.C. § 713a-3.)

1/ The following appropriations from and payments to the Treasury have resulted:

Appraisal of

Mar. 31, 1938, \$ 94,285,404.73 appropriated by Act of June 25, 1938,
52 Stat. 1148

Mar. 31, 1939, 119,599,918.05 appropriated by Act of Aug. 9, 1939,
53 Stat. 1325

Mar. 31, 1940, 43,756,731.01 paid into Treasury

Mar. 31, 1941, 1,637,445.51 appropriated by Act of July 3, 1941,
55 Stat. 563

Mar. 31, 1942, 27,815,513.68 paid into Treasury

Mar. 31, 1943, 39,436,884.93 deficiency

Mar. 31, 1944, 217,327,996.11 deficiency

256,764,881.04 appropriated by Act of
April 25, 1945, 59 Stat. 77, to cover
these deficiencies

Control of Corporation and Voting of Stock

Executive Order 7848 1/

Designating the Secretary of the Treasury as the Official to receive certain capital stock from the Reconstruction Finance Corporation, the Secretary of Agriculture, and the Governor of the Farm Credit Administration.

By virtue of and pursuant to the authority vested in me by the Act of February 24, 1938, Public, No. 432, 75th Congress, and the Act of March 8, 1938, Public, No. 442, 75th Congress, I hereby designate the Secretary of the Treasury on behalf of the United States to receive from the Reconstruction Finance Corporation all of such capital stock as the Reconstruction Finance Corporation may hold pursuant to any provision of law referred to in subsection (b) of Section 1 of the said Act of February 24, 1938, and to receive from the Secretary of Agriculture and the Governor of the Farm Credit Administration such stock of the Commodity Credit Corporation as they now hold.

The Secretary of the Treasury is hereby authorized and directed to exercise on behalf of the United States any and all rights accruing to the holder of such stock.

FRANKLIN D. ROOSEVELT

The White House
March 22, 1938.

Transfer to Department of Agriculture

Part 4. Lending Agencies 1/

SECTION 401. (a) Transfers to the Department of Agriculture: * * * the Commodity Credit Corporation, and their functions and activities, together with their respective personnel, records, and property (including office equipment), are hereby transferred to the Department of Agriculture and shall be administered in such Department under the general direction and supervision of the Secretary of Agriculture, who shall be responsible for the coordination of their functions and activities.

* * * * *

With reference to this portion of the Reorganization Plan, the President's message of transmittal contained the following: 2/

Part 4. Federal Loan Agency and Transfers of Independent Lending Agencies

* * * * *

Since 1916 the Congress has established from time to time agencies for providing loans, directly or indirectly, for the stimulation and stabilization of agriculture, and such agencies should in my opinion be grouped with the other agricultural activities of the Government. For that reason I find it necessary and desirable to accomplish the purposes of the act to transfer the Farm Credit Administration, the Federal Farm Mortgage Corporation, and the Commodity Credit Corporation and associated agencies to the Department of Agriculture.

1/ 4 F.R. 2750; 53 Stat. 1429; 5 U.S.C.A. § 133t (note). Part of Reorganization Plan No. 1, effective July 1, 1939, as provided in Act of June 7, 1939, 53 Stat. 815. Submitted to Congress on April 25, 1939, by the President pursuant to the provisions of Reorganization Act of 1939, approved April 3, 1939, 53 Stat. 561.

2/ 84 Cong. Rec. 4711, April 25, 1939.

EXECUTIVE ORDER 8219 1/

Designating the Secretary of Agriculture as the Officer to Exercise the Rights of the United States Arising Out of the Ownership of the Capital Stock of the Commodity Credit Corporation.

By virtue of the authority vested in me by section 3 of the act of March 8, 1938, 52 Stat. 107, I hereby designate the Secretary of Agriculture as the officer to exercise on behalf of the United States any and all rights of the United States arising out of the ownership of the capital stock of the Commodity Credit Corporation.

This order supersedes the second paragraph of Executive Order No. 7848 of March 22, 1938, authorizing and directing the Secretary of the Treasury to exercise on behalf of the United States any and all rights accruing to the holder of such capital stock.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

Aug. 7, 1939

1/ 4 F.R. 3565

Executive Order No. 9354 1/

WAR FOOD ADMINISTRATION

Executive Order No. 9322 of March 26, 1943, entitled "Centralizing and Delegating Authority with Respect to the Production and Distribution of Food," is hereby amended to read as follows:

By virtue of the authority vested in me by the Constitution and the statutes of the United States, particularly by the First War Powers Act, 1941, as President of the United States and Commander in Chief of the Army and Navy, and in order to assure an adequate supply and efficient distribution of food to meet war and essential civilian needs, it is hereby ordered as follows:

Section 1. The Food Production Administration (except the Farm Credit Administration), the Food Distribution Administration, the Commodity Credit Corporation, and the Extension Service, together with all their powers, functions, and duties, are hereby consolidated within the Department of Agriculture into a War Food Administration, to be administered under the direction and supervision of a War Food Administrator. The Administrator shall be appointed by the President and shall be directly responsible to him.

Sec. 2. All powers, functions, and duties of the Secretary of Agriculture (a) under Executive Order No. 9280 of December 5, 1942, (b) under Title IV of Executive Order No. 9250 of October 3, 1942, (c) which relate to labor and manpower under orders of the Economic Stabilization Director or the Chairman of the War Manpower Commission, (d) which relate to or which have heretofore been exercised through or in connection with the agencies, including corporations, consolidated by section 1 of this order, and (e) which relate to personnel, property and records transferred by section 3 of this order, are transferred to and shall be exercised and performed by the War Food Administrator (in addition to the powers, functions, and duties conferred upon him by Executive Order No. 9328 of April 8, 1943).* The War Food Administrator shall be the Chairman or shall designate the Chairman of the interdepartmental committee set up by section 7 (a) of Executive Order No. 9280, and shall be the United States member of the Combined Food Board. The War Food Administrator may designate a representative to serve as his deputy on the Combined Food

Board. The War Food Administrator and the Secretary of Agriculture shall continue as members of the War Production Board.*

Sec. 3. For use in connection with the exercise or performance of the powers, functions, and duties consolidated and transferred by this order, so much of the unexpended balances of appropriations, allocations, and other funds available to the Department of Agriculture for such purposes, as the Director of the Bureau of the Budget shall determine, and all of the personnel, property, and records used primarily in the administration of such powers, functions and duties, are hereby transferred to the War Food Administration.

Sec. 4. In addition to the powers and authority granted by this order, and in order to carry out its purposes, the Secretary of Agriculture and the War Food Administrator, to the extent necessary to enable them to perform their respective duties and functions, shall each have authority to exercise any and all of the powers vested in the other by statute or otherwise; and the exercise of any such power by either of them shall be deemed to be authorized and in accordance with this order, and shall not be subject to challenge by any third party affected by the exercise of the power on the ground that the action taken was within the jurisdiction of the Secretary of Agriculture rather than the War Food Administrator, or vice versa.

Sec. 5. Any provision of any Executive Order or proclamation conflicting with this Executive Order is superseded to the extent of such conflict. All prior directives, rules, regulations,

* The portion between asterisks was substituted by Executive Order 9392, issued October 28, 1943; 8 F.R. 14783, for the following language:

"but the Secretary of Agriculture shall continue as chairman of the interdepartmental committee set up by section 7 (a) of Executive Order No. 9280, as a member of the War Production Board as provided in section 7b of Executive Order No. 9280, and as the American representative on the Combined Food Board. The War Food Administrator shall be a member of the said interdepartmental committee, which shall be advisory to him. He shall also be alternate American representative on the Combined Food Board."

orders, and similar instruments heretofore issued by any Federal agency relating to matters concerning which authority is vested in the War Food Administrator by this order shall continue in full force and effect unless and until modified or revoked by orders or directives issued by or under the direction of the War Food Administrator pursuant to authority vested in him.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

April 19, 1943

Executive Order No. 9577 1/

TERMINATING THE WAR FOOD ADMINISTRATION AND
TRANSFERRING ITS FUNCTIONS TO THE SECRETARY OF AGRICULTURE

By virtue of the authority vested in me as President by the Constitution and laws of the United States, including Title I of the First War Powers Act, 1941 (55 Stat. 838), it is ordered as follows:

1. The War Food Administration and the office of War Food Administrator, established by Executive Order No. 9334 of April 19, 1943, are hereby terminated.

2. The functions, duties, and powers of the War Food Administrator, including but not limited to those vested in the Administrator by Executive Orders No. 9334 of April 19, 1943, as amended, No. 9385 of October 6, 1943, No. 9401 of December 7, 1943, No. 9418 of January 29, 1944, and No. 9534 of April 3, 1945, are hereby transferred to, and shall be exercised and performed by, the Secretary of Agriculture.

3. The records, property, personnel, funds, and agencies of the War Food Administration are hereby placed under the jurisdiction and control of the Secretary of Agriculture. The agencies of the War Food Administration shall, consistent with applicable law, be organized and administered in such manner as the Secretary of Agriculture may deem desirable.

4. The Secretary of Agriculture shall have, and may exercise to such extent and subject to such conditions as he shall determine, (a) all powers of delegation vested in the War Food Administrator, including but not limited to those specified in paragraph 9 of Executive Order No. 9280 of December 5, 1942, and (b) the authority to confer upon any person or persons to whom he may make delegations hereunder, the power to make further delegations to any person or persons in the Department of Agriculture.

5. All orders, directives, rules, and regulations relating to any matter within the scope of the authority of the War Food Administrator which are in effect on the effective date of this order shall continue in full force and effect unless and until modified or revoked by the Secretary of Agriculture or at his direction or under his authorization.

6. All prior Executive orders in conflict with this order are hereby amended to the extent of such conflict.

7. This order shall take effect at the close of business on June 30, 1945.

HARRY S. TRUMAN

THE WHITE HOUSE

June 29, 1945

BORROWING POWER, TAXATION AND FISCAL AGENT

Authority to Issue Obligations

Act of March 8, 1938, as amended

Sec. 4. With the approval of the Secretary of the Treasury, the Commodity Credit Corporation is authorized to issue and have outstanding at any one time, bonds, notes, debentures, and other similar obligations in an aggregate amount not exceeding \$4,750,000,000. 1/ Such obligations shall be in such forms and denominations, shall have such maturities, shall bear such rates of interest, shall be subject to such terms and conditions, and shall be issued in such manner and sold at such prices as may be prescribed by the Commodity Credit Corporation, with the approval of the Secretary of the Treasury. Such obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such obligations shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations. The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Commodity Credit Corporation issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any purchases of the Commodity Credit Corporation's obligations hereunder. The Secretary of the Treasury may at any time sell any of the obligations of the Commodity Credit Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligation of the Commodity Credit Corporation shall be treated as public-debt transactions of the United States. No such obligations shall be issued in excess of the assets of the Commodity Credit Corporation, including the assets to be

1/ Figure "4,750,000,000" substituted by Act of April 12, 1945, in lieu of "3,000,000,000" which was substituted by Act of July 16, 1943, in lieu of "2,650,000,000" which was substituted by Act of July 1, 1941, in lieu of "1,400,000,000" which was substituted by Act of Aug. 9, 1940, in lieu of "900,000,000" which was substituted by Act of Mar. 4, 1939, in lieu of "500,000,000" in the original Act of Mar. 8, 1938.

obtained from the proceeds of such obligations, but a failure to comply with this provision shall not invalidate the obligations or the guaranty of the same. The Commodity Credit Corporation shall have power to purchase such obligations in the open market at any time and at any price. (Mar. 8, 1938, 52 Stat. 108, as amended Mar. 4, 1939, 53 Stat. 510; Aug. 9, 1940, 54 Stat. 782; July 1, 1941, 55 Stat. 498; July 16, 1943, 57 Stat. 566; April 12, 1945, 59 Stat. 50, 15 U.S.C. § 713a-4.)

Taxation

Act of March 8, 1938

Sec. 5. Bonds, notes, debentures, and other similar obligations issued by the Commodity Credit Corporation under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes). The Commodity Credit Corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Commodity Credit Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed. 1/ (Mar. 8, 1938, 52 Stat. 108, 15 U.S.C. § 713a-5.)

Federal Reserve Banks as Fiscal Agents

Act of July 16, 1943

Section 3. The Federal Reserve Banks are hereby authorized to act as depositaries, custodians, and fiscal agents for the Commodity Credit Corporation. (July 16, 1943, 57 Stat. 566, 12 U.S.C. § 395.)

1/ See Act of Feb. 19, 1941, 55 Stat. 9, as amended Mar. 28, 1942, 56 Stat. 190, 31 U.S.C. § 742a, abolishing tax exemption for income from obligations issued or guaranteed by the United States or any agency or instrumentality thereof.

Reimbursement to Treasurer of United States

Treasury Department Appropriation Act, 1946

BUREAU OF ACCOUNTS

* * *

Division of Disbursement, salaries and expenses: For all necessary expenses, except printing and binding, of the Division of Disbursement, including personal services in the District of Columbia, stationery, and travel, \$4,700,000: Provided, That with the approval of the Bureau of the Budget there may be transferred to this appropriation and to the appropriation "Printing and binding, Division of Disbursement" from funds respectively available for such purposes for . . . the Commodity Credit Corporation, . . . such sums as may be necessary to cover the expense incurred in performing the function of disbursement therefor.

* * *

OFFICE OF THE TREASURER OF THE UNITED STATES

Salaries and expenses: For all necessary expenses, except printing and binding, of the Office of the Treasurer of the United States, including purchase of periodicals and books of reference, \$4,600,000: Provided, That with the approval of the Bureau of the Budget, there may be transferred to this appropriation and to the appropriation "Printing and binding, Office of the Treasurer of the United States", from funds respectively available for such purposes for the . . . Commodity Credit Corporation . . . such sums as may be necessary to cover the expenses incurred on account of such respective activities in clearing of checks, servicing of bonds, handling of collections, and rendering of accounts therefor. 1/ (April 24, 1945, 59 Stat. 56.)

1/ Similar authorization for prior years is contained in Appropriations for the Treasury Department in the following acts: May 6, 1939, 53 Stat. 674; Mar. 25, 1940, 54 Stat. 57, 60; May 31, 1941, 55 Stat. 215, 217; Mar. 10, 1942, 56 Stat. 152, 154; June 30, 1943, 57 Stat. 253, 255; April 22, 1944, 58 Stat. 195, 198.

AUDIT OF CORPORATION'S FINANCIAL TRANSACTIONS

Act of January 31, 1935, as amended

Sec. 7. (a) Notwithstanding any other provision of law, Commodity Credit Corporation, a corporation organized under the laws of the State of Delaware as an agency of the United States pursuant to the Executive Order of the President of October 16, 1933, shall continue, until *the close of business,* June 30, 1947, or such earlier date as may be fixed by the President by Executive Order, to be an agency of the United States. During the continuance of such agency, the Secretary of Agriculture and the Governor of the Farm Credit Administration are authorized and directed to continue, for the use and benefit of the United States, the present investment in the capital stock of Commodity Credit Corporation, and the corporation is hereby authorized to use all its assets, including capital and net earnings therefrom, and all moneys which have been or may hereafter be allocated to or borrowed by it, in the exercise of its functions as such agency, including the making of loans on agricultural commodities: Provided, however, That the Corporation shall at all times maintain complete and accurate books of account and shall determine the procedures to be followed in the transaction of the corporate business. 1/ (Jan. 31, 1935, 49 Stat. 4, as amended Jan. 26, 1937, 50 Stat. 5; Mar. 4, 1939, 53 Stat. 510; July 1, 1941, 55 Stat. 498; July 16, 1943, 57 Stat. 566; December 23, 1943, 57 Stat. 643; February 28, 1944, 58 Stat. 105; April 12, 1945, 59 Stat. 50; 15 U.S.C. § 713.)

- * Act of June 26, 1937, substituted matter from * to * followed by "June 30, 1939" for "April 1, 1937."
- Act of Mar. 4, 1939, substituted "1941" for "1939."
- Act of July 1, 1941, substituted "1943" for "1941."
- Act of July 16, 1943, substituted "December 31, 1943" for "June 30, 1943."
- Act of Dec. 23, 1943, substituted "February 17, 1944" for "December 31, 1943."
- Act of February 28, 1944, substituted "June 30, 1945" for "February 17, 1944."
- Act of April 12, 1945, substituted "June 30, 1947" for "June 30, 1945."

1/ The proviso was added by the Act of February 28, 1944.

Act of January 31, 1935, as amended (Cont'd)

Sec. 7. (b) The financial transactions of the Commodity Credit Corporation beginning with the period from July 1, 1944, shall be audited by the General Accounting Office in accordance with the principles applicable to commercial corporate transactions and under such rules and regulations as may be prescribed by the Comptroller General of the United States: Provided, That the Corporation shall continue to have the authority to make final and conclusive settlement and adjustment of any claims by or against the Corporation or the accounts of its fiscal officers: Provided further, That a report of such audit shall be made to the Congress, together with such recommendations as the Comptroller General may deem advisable, and that each such report shall cover a period of one fiscal year: Provided further, That a copy of each such report shall be furnished the Secretary of the Treasury and that the findings contained therein shall be considered by the Secretary in appraising the assets and liabilities and determining the net worth of the Corporation under sections 1 and 2 of the Act of March 8, 1938 (52 Stat. 107), as amended: Provided, however, That nothing in this section shall be construed as modifying legislation authorizing the use of funds of the Corporation for administrative expenses and requiring accountability therefor. (Feb. 28, 1944, 58 Stat. 105, 15 U.S.C. 713.)

Sec. 7. (c) The expenses of the audit as provided in this section may be paid up to and including June 30, 1946, from moneys advanced therefor by the Corporation, or from any appropriation or appropriations for the General Accounting Office, and appropriations so used shall be reimbursed promptly by the Corporation as billed by the Comptroller General: Provided, That any such advances or reimbursements shall be considered as nonadministrative expenses of the Corporation. For the purpose of such audit the representatives of the General Accounting Office shall have access to all papers, books, files, accounts, financial records, warehouses, and all other things, property, and places belonging to or under the control of or used or employed by the Corporation and shall be afforded full facilities for verifying transactions with the balances in depositaries and with fiscal agents: Provided further, That the certified financial reports and schedules of the fiscal agents of the Corporation based on commercial audits in the usual course of business may be accepted by the General Accounting Office in its audit of the financial transactions of the Corporation as final and not subject to further audit verification. (Feb. 28, 1944, 58 Stat. 105, 15 U.S.C. 713.)

Sec. 7. (d) Any examination of the corporate records shall be made at the place or places where such records are normally kept in the transaction of the corporate business, and the Corporation shall retain custody of contracts, vouchers, schedules, or other financial or accounting documents, either original or duplicate, relating to its nonadministrative transactions. (Feb. 28, 1944, 58 Stat. 105, 15 U.S.C. 713.)

Act of February 24, 1945

Sec. 5. (a) The financial transactions of all Government corporations shall be audited by the General Accounting Office in accordance with the principles and procedures applicable to commercial corporate transactions and under such rules and regulations as may be prescribed by the Comptroller General of the United States. The audit shall be conducted at the place or places where the accounts of the respective corporations are normally kept. The representatives of the General Accounting Office shall have access to all books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the respective corporations and necessary to facilitate the audit, and they shall be afforded full facilities for verifying transactions with the balances or securities held by depositaries, fiscal agents, and custodians. The audit shall begin with the current fiscal year.

(b) A report of each such audit for each fiscal year ending on June 30 shall be made by the Comptroller General to the Congress not later than January 15 following the close of the fiscal year for which such audit is made. The report shall set forth the scope of the audit of each corporation and shall include a statement (showing inter-corporate relations) of assets and liabilities, capital and surplus, or deficit; a statement of surplus or deficit analysis; a statement of income and expense; and such comments and information as may be deemed necessary to keep Congress informed of the operations and financial condition of the several corporations, together with such recommendations with respect thereto as the Comptroller General may deem advisable, including a report of any impairment of capital noted in the audit and recommendations for the return of such Government capital or the payment of such dividends as, in his judgment, should be accomplished. The report shall also show specifically every program, expenditure, or other financial transaction or undertaking, which, in the opinion of the Comptroller General, has been carried on or made without authority of law. A copy of each report shall be furnished to the President and to the corporation concerned at the time submitted to the Congress.

(c) The expenses of auditing the financial transactions of all Government corporations as provided in section 5 (a) of this Act may be paid out of appropriations to the General Accounting Office and appropriations in such sums as may be necessary are hereby authorized for the purpose: Provided, That by agreement between the General Accounting Office and said corporation the expenses of said audit may be paid from funds of such corporation.* (Feb. 24, 1945, 59 Stat. 5.)

* Although this section is applicable to the Commodity Credit Corporation, it does not repeal the specific provisions of the Act of January 31, 1935, as amended, not covered in this section.

Government Corporation Control Act

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Government Corporation Control Act".

DECLARATION OF POLICY

SEC. 2. It is hereby declared to be the policy of the Congress to bring Government corporations and their transactions and operations under annual scrutiny by the Congress and provide current financial control thereof.

TITLE I -- WHOLLY OWNED GOVERNMENT CORPORATIONS

SEC. 101. As used in this Act the term "wholly owned Government corporation" means the Commodity Credit Corporation; * * *.

SEC. 102. Each wholly owned Government corporation shall cause to be prepared annually a budget program, which shall be submitted to the President through the Bureau of the Budget on or before September 15 of each year. The Bureau of the Budget, under such rules and regulations as the President may establish, is authorized and directed to prescribe the form and content of, and the manner in which such budget program shall be prepared and presented. The budget program shall be a business-type budget, or plan of operations, with due allowance given to the need of flexibility, including provision for emergencies and contingencies, in order that the corporation may properly carry out its activities as authorized by law. The budget program shall contain estimates of the financial condition and operations of the corporation for the current and ensuing fiscal years and the actual condition and results of operation for the last completed fiscal year. Such budget program shall include a statement of financial condition, a statement of income and expense, an analysis of surplus or deficit, a statement of sources and application of funds, and such other supplementary statements and information as are necessary or desirable to make known the financial condition and operations of the corporation. Such statements shall include estimates of operations by major types of activities, together with estimates of administrative expenses, estimates of borrowings, and estimates of the amount of Government capital funds which shall be returned to the Treasury during the fiscal year or the appropriations required to provide for the restoration of capital impairments.

SEC. 103. The budget programs of the corporation as modified, amended, or revised by the President shall be transmitted to the Congress as a part of the annual Budget required by the Budget and Accounting Act, 1921. Amendments to the annual budget programs may be submitted from time to time. * * *

Budget programs shall be submitted for all wholly owned Government corporations covering operations for the fiscal year commencing July 1, 1946, and each fiscal year thereafter.

SEC. 104. The budget programs transmitted by the President to the Congress shall be considered and, if necessary, legislation shall be enacted making available such funds or other financial resources as the Congress may determine. The provisions of this section shall not be construed as preventing wholly owned Government corporations from carrying out and financing their activities as authorized by existing law, nor shall any provisions of this section be construed as affecting in any way the provisions of section 26 of the Tennessee Valley Authority Act, as amended. The provisions of this section shall not be construed as affecting the existing authority of any wholly owned Government corporation to make contracts or other commitments without reference to fiscal year limitations.

SEC. 105. The financial transactions of wholly owned Government corporations shall be audited by the General Accounting Office in accordance with the principles and procedures applicable to commercial corporate transactions and under such rules and regulations as may be prescribed by the Comptroller General of the United States: Provided, That such rules and regulations may provide for the retention at the offices of such corporations, in whole or in part, of any accounts of accountable officers, covering corporate financial transactions, which are required by existing law to be settled and adjusted in the General Accounting Office, and for the settlement and adjustment of such accounts in whole or in part upon the basis of examinations in the course of the audit herein provided, but nothing in this proviso shall be construed as affecting the powers reserved to the Tennessee Valley Authority in the Act of November 21, 1941 (55 Stat. 775). The audit shall be conducted at the place or places where the accounts of the respective corporations are normally kept. The representatives of the General Accounting Office shall have access to all books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the respective corporations and necessary to facilitate the audit, and they shall be afforded full facilities for verifying transactions with the balances or securities held by depositaries, fiscal agents, and custodians. The audit shall begin with the first fiscal year commencing after the enactment of this Act.

SEC. 106. A report of each such audit for each fiscal year ending on June 30 shall be made by the Comptroller General to the Congress not later than January 15 following the close of the fiscal

year for which such audit is made. The report shall set forth the scope of the audit and shall include a statement (showing intercorporate relations) of assets and liabilities, capital and surplus or deficit; a statement of surplus or deficit analysis; a statement of income and expense; a statement of sources and application of funds; and such comments and information as may be deemed necessary to keep Congress informed of the operations and financial condition of the several corporations, together with such recommendations with respect thereto as the Comptroller General may deem advisable, including a report of any impairment of capital noted in the audit and recommendations for the return of such Government capital or the payment of such dividends as, in his judgment, should be accomplished. The report shall also show specifically any program, expenditure, or other financial transaction or undertaking observed in the course of the audit, which, in the opinion of the Comptroller General, has been carried on or made without authority of law. A copy of each report shall be furnished to the President, to the Secretary of the Treasury, and to the corporation concerned at the time submitted to the Congress.

SEC. 107. Whenever it is deemed by the Director of the Bureau of the Budget, with the approval of the President, to be practicable and in the public interest that any wholly owned Government corporation be treated with respect to its appropriations, expenditures, receipts, accounting, and other fiscal matters as if it were a Government agency other than a corporation, the Director shall include in connection with the budget program of such corporation in the Budget a recommendation to that effect. If the Congress approves such recommendation in connection with the budget program for any fiscal year, such corporation, with respect to subsequent fiscal years, shall be regarded as an establishment other than a corporation for the purposes of the Budget and Accounting Act, 1921, and other provisions of law relating to appropriations, expenditures, receipts, accounts, and other fiscal matters, and shall not be subject to the provisions of this Act other than this section. The corporate entity shall not be affected by this section.

TITLE III --- GENERAL PROVISIONS

SEC. 301. (a) The expenses of auditing the financial transactions of wholly owned and mixed-ownership Government corporations as provided in sections 105 and 202 of this Act shall be borne out of appropriations to the General Accounting Office, and appropriations

in such sums as may be necessary are hereby authorized: Provided, That each such corporation shall reimburse the General Accounting Office for the full cost of any such audit as billed therefor by the Comptroller General, and the General Accounting Office shall deposit the sums so reimbursed into the Treasury as miscellaneous receipts: Provided, further, That in making the audits provided in said sections the Comptroller General shall, to the fullest extent deemed by him to be practicable, utilize reports of examinations of Government corporations made by a supervising administrative agency pursuant to law.

(b) For the purpose of conducting such audit the Comptroller General is authorized in his discretion to employ not more than ten persons without regard to the Classification Act of 1923, as amended, only one of whom may be compensated at a rate of as much as but not more than \$10,000 per annum, and to employ by contract, without regard to section 3709 of the Revised Statutes, professional services of firms and organizations for temporary periods or for special purposes.

(c) The audit provided in sections 105 and 202 of this Act shall be in lieu of any audit of the financial transactions of any Government corporation required to be made by the General Accounting Office for the purpose of a report to the Congress or to the President under any existing law.

(d) Unless otherwise expressly provided by law, no funds of any Government corporation shall be used to pay the cost of any private audit of the financial records of the offices of such corporation, except the cost of such audits contracted for and undertaken prior to April 25, 1945.

SEC. 302. The banking or checking accounts of all wholly owned and mixed-ownership Government corporations shall be kept with the Treasurer of the United States, or, with the approval of the Secretary of the Treasury, with a Federal Reserve bank, or with a bank designated as a depositary or fiscal agent of the United States; Provided, That the Secretary of the Treasury may waive the requirements of this section under such conditions as he may determine: And provided further, That this section will not apply to the establishment and maintenance in any bank for a temporary period of banking and checking accounts not in excess of \$50,000 in any one bank. The provisions of this section shall not be applicable to Federal Intermediate Credit Banks, Production Credit Corporations, the Central Bank for Cooperatives, the Regional Banks for Cooperatives, or the Federal Land Banks, except that each such corporation shall be required to report annually to the Secretary of the Treasury

the names of the depositaries in which such corporation keeps a banking or checking account, and the Secretary of the Treasury may make a report in writing to the corporation, to the President, and to the Congress which he deems advisable upon receipt of any such annual report.

SEC. 303. (a) All bonds, notes, debentures, and other similar obligations which are hereafter issued by any wholly owned or mixed-ownership Government corporation and offered to the public shall be in such forms and denominations, shall have such maturities, shall bear such rates of interest, shall be subject to such terms and conditions, shall be issued in such manner and at such times and sold at such prices as have been or as may be approved by the Secretary of the Treasury.

(b) Hereafter, no wholly owned or mixed-ownership Government corporation shall sell or purchase any direct obligation of the United States or obligation guaranteed as to principal or interest, or both, for its own account and in its own right and interest, at any one time aggregating in excess of \$100,000, without the approval of the Secretary of the Treasury: Provided, That the Secretary of the Treasury may waive the requirement of his approval with respect to any transaction or classes of transactions subject to the provisions of this subsection for such period of time and under such conditions as he may determine.

(c) The Secretary of the Treasury is hereby authorized to exercise any of the functions vested in him by this section through any officer, or employee of any Federal agency whom he may designate, with the concurrence of the head of the agency concerned, for such purpose.

(d) * * *

SEC. 304. (a) No corporation shall be created, organized, or acquired hereafter by any officer or agency of the Federal Government or by any Government corporation for the purpose of acting as an agency or instrumentality of the United States, except by Act of Congress or pursuant to an Act of Congress specifically authorizing such action.

(b) No wholly owned Government corporation created by or under the laws of any State, Territory, or possession of the United States or any political subdivision thereof, or under the laws of the District of Columbia, shall continue after June 30, 1948, as an agency or instrumentality of the United States, and no funds of, or obtained from, the United States or any agency thereof, including corporations, shall be invested in or employed by any such corporation after that date, except for purposes of liquidation. The proper corporate

authority of every such corporation shall take the necessary steps to institute dissolution or liquidation proceedings on or before that date: Provided, That prior thereto any such corporation may be reincorporated by Act of Congress for such purposes and term of existence and with such powers, privileges, and duties as authorized by such Act, including the power to take over the assets and assume the liabilities of its respective predecessor corporation. (Dec. 6, 1945, Public Law 248, 79th Congress) 1/

1/ House Report No. 856, dated July 5, 1945, contains the following statement concerning the audit provisions of this act:

"The audit provisions of this bill do not supersede in any way the existing authority of certain Government corporations to maintain books of account; to determine and prescribe procedures to be followed in the transaction of the corporate business, including the manner in which their obligations shall be incurred and their expenses allowed and paid; to make settlement and adjustment of claims and demands by or against them and accounts in which they are concerned either as debtor or creditor; and to retain the custody of their contracts or other financial or accounting documents."

Senate Report No. 694, dated November 2, 1945, contains the following statement concerning the audit provisions of this act:

"The bill does not affect the power which some Government corporations now have to maintain books of account, determine and prescribe procedures to be followed in the transaction of the corporate business, including the manner in which their obligations shall be incurred and their expenses allowed and paid; settle and adjust claims and demands by or against them and accounts in which they are concerned, either as debtor or creditor, and retain custody of their contracts or other financial or accounting documents."

See also statement at p. 18 of Senate Report No. 694.

ADMINISTRATIVE EXPENSES

Estimates to Bureau of Budget

EXECUTIVE ORDER 7174

Amendment of Executive Order No. 7126 of August 5, 1935

Executive Order No. 7126 of August 5, 1935, entitled "Submission of Estimates to the Bureau of the Budget of Expenditures for Administrative Expenses in Certain Cases", as amended by Executive Order No. 7150 of August 19, 1935, is hereby further amended so as to make its provisions applicable in all respects to the following-named additional agencies and instrumentalities of the United States, except that the provisions of the last sentence of Paragraph 1 of the said order shall be applicable to the additional agencies and instrumentalities named herein from and after October 15, 1935, instead of September 15, 1935:

* * * * *

2. Commodity Credit Corporation

* * * * *

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

Sept. 4, 1935.

Requiring Appropriations

First Deficiency Appropriation Act,
Fiscal Year 1936

Sec. 7. (a) Notwithstanding any other provision of law, none of the establishments or agencies named in subsection (b) of this section shall, after June 30, 1937, incur any obligations for administrative expenses, except pursuant to an annual appropriation specifically therefor, nor shall any such establishment or agency continue to function after said date unless established by or pursuant to law: Provided, That nothing contained herein shall be construed to extend the period during which any such establishment or agency heretofore has been authorized by law to function.

(b) * * * * *

10. Commodity Credit Corporation;

* * * * *

(June 22, 1936, 49 Stat. 1647, 15 U.S.C. § 712a.)

Annual Appropriations of Capital Funds for
Administrative Expenses

Independent Offices Appropriation Act, Fiscal Year 1938

COMMODITY CREDIT CORPORATION

Not to exceed \$525,000 of the funds of the Commodity Credit Corporation, established as an agency of the Government by Executive Order Numbered 6340, dated October 16, 1933, continued to April 1, 1937, as a governmental agency under section 7 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), and further continued to June 30, 1939, by the Act of January 26, 1937 (Public, Numbered 2, Seventy-fifth Congress), shall be available during the fiscal year 1938 for administrative expenses of the Corporation, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (U.S.C., title 5, secs. 821-833); printing and binding; law books and books of reference; not to exceed \$150 for periodicals, maps, and newspapers; procurement of supplies, equipment and services; typewriters, adding machines, and other labor-saving devices, including their repair and exchange; and all other necessary administrative expenses: Provided, That all necessary expenses (including special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as nonadministrative expenses for the purposes hereof. (June 28, 1937, 50 Stat. 347.)

Independent Offices Appropriation Act, Fiscal Year 1939

COMMODITY CREDIT CORPORATION

Not to exceed \$520,288 1/ of the funds of the Commodity Credit Corporation, established as an agency of the Government by Executive Order Numbered 6340, dated October 16, 1933, continued to April 1, 1937, as a governmental agency under section 7 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), and further continued to June 30, 1939, by the Act of January 26, 1937 (Public, Numbered 2, Seventy-fifth Congress), shall be available during the fiscal year 1939 for administrative expenses of the Corporation, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (5 U.S.C. 821-833); printing and binding; law books and books of reference; not to exceed \$150 for periodicals, maps, and newspapers; procurement of supplies, equipment, and services; typewriters, adding machines; and other labor-saving devices, including their repair and exchange; rent in the District of Columbia and elsewhere; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operating, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as nonadministrative expenses for the purposes hereof. 2/ (May 23, 1938, 52 Stat. 430)

1/ Increased to \$700,000 by Act of June 25, 1938, 52 Stat. 1116.
2/ Sec. 4. None of the funds made available by this Act for administrative expenses of the agencies under the caption "Emergency agencies" shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the terms and provisions of the Budget and Accounting Act of 1921, as amended. (May 23, 1938, 52 Stat. 430, 435)

Urgent Deficiency and Supplemental Appropriation Act, Fiscal Year 1940

COMMODITY CREDIT CORPORATION

Salaries and administrative expenses: Not to exceed \$2,000,000 of the funds of the Commodity Credit Corporation, established as an agency of the Government by Executive Order Numbered 6340, dated October 16, 1933, and continued as such agency to June 30, 1941, by the Act of March 4, 1939 (Public Act Numbered 3, Seventy-sixth Congress), shall be available during the fiscal year 1940 for administrative expenses of the Corporation, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (5 U.S.C. 821-833); printing and binding; law books and books of reference; not to exceed \$150 for periodicals, maps, and newspapers; procurement of supplies, equipment, and services; typewriters, adding machines, and other labor-saving devices, including their repair and exchange; rent in the District of Columbia and elsewhere; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as nonadministrative expenses for the purposes hereof: Provided, That the funds made available by this paragraph shall be subject to section 4 of the Independent Offices Appropriation Act, 1940. 1/ (June 30, 1939, 53 Stat. 985.)

1/ None of the funds made available by this Act for administrative expenses of the agencies under the caption "Emergency agencies" shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the terms and provisions of the Budget and Accounting Act of 1921, as amended. (Mar. 16, 1939, 53 Stat. 550.)

Department of Agriculture Appropriation Act, Fiscal Year 1941

COMMODITY CREDIT CORPORATION

Salaries and administrative expenses: Not to exceed \$2,000,000 ^{1/} of the funds of the Commodity Credit Corporation, established as an agency of the Government by Executive Order Numbered 6340, dated October 16, 1933, and continued as such agency to June 30, 1941, by the Act of March 4, 1939 (53 Stat. 510), shall be available during the fiscal year 1941 for administrative expenses of the Corporation, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (5 U.S.C. 821-835); printing and binding; lawbooks and books of reference; not to exceed \$250 for periodicals, maps, and newspapers; procurement of supplies, equipment, and services; typewriters, adding machines, and other labor-saving devices, including their repair and exchange; rent in the District of Columbia and elsewhere; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered, as nonadministrative expenses for the purposes hereof: Provided further, That the Secretary of Agriculture may make allotments from this appropriation, subject to the approval of the Director of the Bureau of the Budget, to the offices and divisions of the office of the Secretary for the performance of departmental services for the Commodity Credit Corporation: Provided further, That none of the fund made available by this paragraph shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the Budget and Accounting Act of 1921, as amended. (June 25, 1940, 54 Stat. 562.)

1/ Increased to \$2,250,000 by Act of May 24, 1941, 55 Stat. 201.

Department of Agriculture Appropriation Act, Fiscal Year 1942

COMMODITY CREDIT CORPORATION

Salaries and administrative expenses: Not to exceed \$1,500,000 ^{1/} of the funds of the Commodity Credit Corporation shall be available for administrative expenses of the Corporation in carrying out its activities as authorized by law, including personal services in the District of Columbia and elsewhere; travel expenses in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (5 U.S.C. 821-853); printing and binding; lawbooks and books of reference; not to exceed \$250 for periodicals, maps, and newspapers; procurement of supplies, equipment, and services; typewriters, adding machines, and other labor-saving devices, including their repair and exchange; rent in the District of Columbia and elsewhere; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as nonadministrative expenses for the purposes hereof: Provided further, That the Secretary of Agriculture may make allotments from this appropriation, subject to the approval of the Director of the Bureau of the Budget, to the offices and divisions of the office of the Secretary for the performance of departmental services for the Commodity Credit Corporation: Provided further, That none of the fund made available by this paragraph shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the Budget and Accounting Act of 1921, as amended. (July 1, 1941, 55 Stat. 437)

1/ Increased to \$2,000,000 by Act of July 3, 1941, 55 Stat. 550

Department of Agriculture Appropriation Act, Fiscal Year 1945

COMMODITY CREDIT CORPORATION

Salaries and administrative expenses: Not to exceed \$5,515,498, ^{1/} of the funds of the Commodity Credit Corporation shall be available for administrative expenses of the Corporation in carrying out its activities as authorized by law, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 5, 1928, as amended (5 U.S.C. 821-833); printing and binding; lawbooks and books of reference; not to exceed \$400 for periodicals, maps and newspapers; procurement of supplies, equipment, and services; typewriters, adding machines, and other labor-saving devices, including their repair and exchange; rent in the District of Columbia and elsewhere; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as non-administrative expenses for the purposes hereof: Provided further, That none of the fund made available by this paragraph shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the Budget and Accounting Act of 1921, as amended: Provided further, That none of the fund made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938: Provided further, That the foregoing proviso shall not apply to the sale or other disposition of any agricultural commodity to or by the Agricultural Marketing Administration for distribution exclusively for relief purposes, nor to grain which has substantially deteriorated in quality or is sold for the purpose of feeding or the manufacture of ethyl alcohol, butyl alcohol, acetone, or rubber, or commodities sold to farmers for seed, and sale of cotton required in connection with the present new uses program being carried on by the Department of Agriculture: Provided further, That not more than two hundred and seventy-five million bushels ^{2/} of wheat may be sold for feeding purposes: * Provided, however, That no such wheat shall be sold at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of wheat, the minimum price shall not be higher in any area than the United States average parity price of corn: *Provided further, That no grain shall be sold for feed at a price less than 85 per centum of the parity price of corn at the time such sale is made. (July 22, 1942, 56 Stat. 693.)

1/ Increased by \$625,000 by Act of October 26, 1942, 56 Stat. 1001 and an additional increase of \$250,000 by Act of July 12, 1943, 57 Stat. 444.

2/ Original figure was 125,000,000 bushels, increased to 225,000,000 bushels by Act of March 25, 1943, 57 Stat. 52, and 275,000,000 bushels by Act of June 14, 1943, 57 Stat. 152.

* Part from * to * added by Act of March 25, 1943, 57 Stat. 52.

Department of Agriculture Appropriation Act, Fiscal Year 1944

COMMODITY CREDIT CORPORATION

Salaries and administrative expenses: Not to exceed \$4,500,000 ^{1/} of the funds of the Commodity Credit Corporation shall be available for administrative expenses of the Corporation in carrying out its activities as authorized by law, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (5 U.S.C. 821-833); printing and binding; lawbooks and books of reference; not to exceed \$400 for periodicals, maps, and newspapers; procurement of supplies, equipment, and services; rent in the District of Columbia; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation, or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as nonadministrative expenses for the purposes hereof: Provided further, That none of the fund made available by this paragraph shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the Budget and Accounting Act of 1921, as amended: Provided further, That none of the fund made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938 or the comparable price as provided by section 4 (a) of the Act of July 1, 1941 (Public Law Numbered 147, Seventy-seventh Congress): Provided further, That the foregoing shall not apply to the sale or other disposition of any agricultural commodity substantially deteriorated in quality or sold for the purpose of feeding, or the extraction of peanut oil, or commodities sold to farmers for seed or for new or byproduct uses: Provided further, That no wheat or corn shall be sold for feed at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of corn or wheat the minimum price need not be higher in any area than the United States average parity price of corn. (July 12, 1943, 57 Stat. 416.)

1/ Increased by \$655,000 by Act of April 1, 1944, 58 Stat. 150.

Department of Agriculture Appropriation Act, Fiscal Year 1945

COMMODITY CREDIT CORPORATION

Salaries and administrative expenses: Not to exceed \$7,208,526 of the funds of the Commodity Credit Corporation shall be available for administrative expenses of the Corporation in carrying out its activities as authorized by law, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (5 U. S. C. 821-833); printing and binding; lawbooks and books of reference; not to exceed \$400 for periodicals, maps, and newspapers; procurement of supplies, equipment, and services; rent in the District of Columbia; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as nonadministrative expenses for the purposes hereof: Provided further, That none of the fund made available by this paragraph shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the Budget and Accounting Act of 1921, as amended: Provided further, That none of the fund made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938 or the comparable price as provided by section 4 (a) of the Act of July 1, 1941, as amended (15 U.S.C. 713a-8); and the method that is now used for the purposes of Commodity Credit Corporation loans for determining the parity price or its equivalent for 7/8-inch middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for 7/8-inch middling cotton at such average location for the purposes of this proviso: Provided further, That the foregoing shall not apply to the sale or other disposition of any agricultural commodity substantially deteriorated in quality (or in the case of perishable fruits and vegetables if there is danger of deterioration or of accumulation of stocks) or sold for the purpose of feeding, or the extraction of peanut oil, or commodities sold to farmers for seed or for new or byproduct uses: Provided further, That no wheat or corn shall be sold for feed at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of corn or wheat in the minimum price need not be higher in any area than the United States average parity price of corn. (June 28, 1944, 58 Stat. 448.)

Department of Agriculture Appropriation Act, Fiscal Year 1946

COMMODITY CREDIT CORPORATION

Salaries and administrative expenses: Not to exceed \$6,565,000 1/ of the funds of the Commodity Credit Corporation shall be available for administrative expenses of the Corporation in carrying out its activities as authorized by law, including personal services in the District of Columbia and elsewhere; travel expenses, in accordance with the Standardized Government Travel Regulations and the Act of June 3, 1926, as amended (5 U.S.C. 821-833); printing and binding; lawbooks and books of reference; not to exceed \$400 for periodicals, maps, and newspapers; procurement of supplies, equipment, and services; rent in the District of Columbia; and all other necessary administrative expenses: Provided, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as nonadministrative expenses for the purposes hereof: Provided further, That none of the fund made available by this paragraph shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the Budget and Accounting Act of 1921, as amended: Provided further, That none of the fund made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938 or the comparable price as provided by section 4(a) of the Act of July 1, 1941, as amended (15 U.S.C. 713a-8); and the method that is now used for the purposes of Commodity Credit Corporation loans for determining the parity price or its equivalent for 7/8-inch Middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for 7/8-inch Middling cotton at such average location for the purposes of this proviso: Provided further, That the foregoing shall not apply to the sale or other disposition of any agricultural commodity substantially deteriorated in quality (or in the case of perishable fruits, vegetables, and animal products if there is danger of deterioration or of accumulation of stocks) or sold for the purpose of feeding, or the extraction of peanut oil, or commodities

1/ Increased by \$587,000 by Second Deficiency Appropriation Act, 1945, July 5, 1945, 59 Stat. 412, Further increased by \$762,000 by First Deficiency Appropriation Act, 1946, Public Law 269, 79th Congress.

disposed of for export pursuant to section 21(c) of the Surplus Property Act of 1944 (Public Law 457) or commodities sold to farmers for seed or for new or byproduct uses, or commodities sold for the purpose of establishing claims against persons who have committed fraud, misrepresentations, or other wrongful acts with respect to such commodities: Provided further, That no wheat or corn shall be sold for feed at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of corn or wheat the minimum price need not be higher in any area than the United States average parity price of corn. (May 5, 1945, 59 Stat. 136.)

Department of Agriculture Organic Act of 1944

Sec. 402. Applicable appropriations available to the War Food Administration current at the time services are rendered or payment therefor is received may be reimbursed by nongovernmental agencies or foreign governments (by advance credits or reimbursements) for the actual or estimated costs, as determined by the War Food Administration, incident to procuring agricultural commodities for such nongovernmental agencies or foreign governments. (Sept. 21, 1944, 58 Stat. 734.)

LOANS BY CORPORATION

Agricultural Adjustment Act of 1938, as amended

Agricultural Commodities

Sec. 302. (a) The Commodity Credit Corporation is authorized, upon recommendation of the Secretary and with the approval of the President, to make available loans on agricultural commodities (including dairy products). Except as otherwise provided in this section, the amount, terms, and conditions of such loans shall be fixed by the Secretary, subject to the approval of the Corporation and the President. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 43, 7 U.S.C. § 1302(a).)

Wheat Loans

Sec. 302. (b) The Corporation is directed to make available to cooperators loans upon wheat during any marketing year beginning in a calendar year in which the farm price of wheat on June 15 * or at any time thereafter during such marketing year * is below 52 per centum of the parity price * at any such time * or the July crop estimate for wheat is in excess of a normal year's domestic consumption and exports, at rates not less than 52 per centum and not more than 75 per centum of the parity price of wheat at the beginning of the marketing year. In case marketing quotas for wheat are in effect in any marketing year, the Corporation is directed to make available, during such marketing year, to noncooperators, loans upon wheat at 60 per centum of the rate applicable to cooperators. 1/ A loan on wheat to a noncooperator shall be made only on so much of his wheat as would be subject to penalty if marketed. 2/ (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 43, as amended June 21, 1938, 52 Stat. 820, 7 U.S.C. § 1302(b).)

Cotton Loans

Sec. 302 (c) The Corporation is directed to make available to cooperators loans upon cotton during any marketing year beginning in a calendar year in which the average price on August 1 * or at any time thereafter during such marketing year * of seven-eighths Middling spot cotton on the ten markets designated by the Secretary is below 52 per centum of the parity price of cotton * at any such time * or the August

1/ These rates were superseded by Act of May 26, 1941, as amended, and Act of Oct. 2, 1942, as amended. See pages 58-60.

2/ Portions from * to * added by Act of June 21, 1938, 52 Stat. 820.

Agricultural Adjustment Act of 1938, as amended

crop estimate for cotton is in excess of a normal year's domestic consumption and exports, at rates not less than 52 per centum and not more than 75 per centum of the parity price of cotton as of the beginning of the marketing year. In case marketing quotas for cotton are in effect in any marketing year, the Corporation is directed to make available, during such marketing year, to noncooperators, loans upon cotton at 60 per centum of the rate applicable to cooperators. 1/ A loan on cotton to a noncooperator shall be made only on so much of his cotton as would be subject to penalty if marketed. 2/ (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 43, as amended June 21, 1938, 52 Stat. 820, 7 U.S.C. § 1302(c).)

Corn Loans

Sec. 302. (d) The Corporation is directed to make available loans upon corn during any marketing year beginning in the calendar year in which the November crop estimate for corn is in excess of a normal year's domestic consumption and exports, or in any marketing year when on November 15 * or at any time thereafter during such marketing year * the farm price of corn is below 75 per centum of the parity price, at the following rates:

75 per centum of such parity price if such estimate does not exceed a normal year's consumption and exports and the farm price of corn is below 75 per centum of the parity price on November 15 * or at any time thereafter during such marketing year *;

70 per centum of such parity price if such estimate exceeds a normal year's domestic consumption and exports by not more than 10 per centum;

65 per centum of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 10 per centum and not more than 15 per centum;

60 per centum of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 15 per centum and not more than 20 per centum;

55 per centum of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 20 per centum and not more than 25 per centum;

52 per centum of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 25 per centum. 1/

1/ These rates were superseded by Act of May 26, 1941, as amended, and Act of Oct. 2, 1942, as amended. See pages 58-60.

2/ Portions from * to * added by Act of June 21, 1938, 52 Stat. 820.

Agricultural Adjustment Act of 1938, as amended

Corn Loans (Cont'd)

Loans shall be made to cooperators in the commercial corn-producing area at the applicable rate of the above schedule. Loans shall be made to noncooperators within such commercial corn-producing area but only during a marketing year in which farm marketing quotas are in effect and only on corn stored under seal pursuant to section 324, and the rate of such loans shall be 60 per centum of the applicable rate under the above schedule. Loans shall be made to cooperators outside such commercial corn-producing area, and the rate of such loans shall be 75 per centum of the applicable rate under the above schedule. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 43, as amended June 21, 1938, 52 Stat. 820, 7 U.S.C. § 1302(d).) 1/

Rates of Loans for Non-Standard Commodities

Sec. 302. (e) The rates of loans under subsections (b), (c) and (d) on wheat, cotton, and corn not of standard grade, type, staple, or quality shall be increased or decreased in relation to the rates above provided by such amounts as the Secretary prescribes as properly reflecting differences from standard in grade, type, staple, and quality. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 44, 7 U.S.C. § 1302(e).)

Cooperator Defined

Sec. 302. (f) For the purposes of subsections (b), (c) and (d), a cooperator shall be a producer on whose farm the acreage planted to the commodity for the crop with respect to which the loan is made does not exceed the farm acreage allotment for the commodity under this title, or, in the case of loans upon corn to a producer outside the commercial corn-producing area, a producer on whose farm the acreage planted to soil-depleting crops does not exceed the farm acreage allotment for soil-depleting crops for the year in which the loan is made under the Soil Conservation and Domestic Allotment Act, as amended. For the purposes of this subsection a producer shall not be deemed to have exceeded his farm acreage allotment unless such producer knowingly exceeded his farm acreage allotment. 2/ (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 44, 7 U.S.C. § 1302(f).)

Prohibition on Loans after Adverse Referendum

Sec. 302. (g) Notwithstanding any other provision of this section, if the farmers producing cotton, wheat, corn, or rice indicate by vote in a referendum carried out pursuant to the provisions of this title that

1/ Portions from * to * added by Act of June 21, 1938, 52 Stat. 820.

2/ See pages 58-60.

Agricultural Adjustment Act of 1938, as amended

marketing quotas with respect to such commodity are opposed by more than one-third of the farmers voting in such a referendum, no loan shall be made pursuant to this section with respect to the commodity during the period from the date on which the results of the referendum are proclaimed by the Secretary until the beginning of the second succeeding marketing year for such commodity. This subsection shall not limit the availability or renewal of any loan previously made. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 44, 7 U.S.C. § 1302 (g).)

Nonrecourse Loans

Sec. 302. (h) No producer shall be personally liable for any deficiency arising from the sale of the collateral securing any loan under this section unless such loan was obtained through fraudulent representations by the producer. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 44, 7 U.S.C. § 1302(h).)

Utilization of Services and Personnel of the Department

Sec. 302. (i) In carrying out this section the Corporation is directed, with the consent of the Secretary, to utilize the services, facilities, and personnel of the Department. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 44, 7 U.S.C. § 1302(i).)

Extension of Cotton Loan

Sec. 382. The Commodity Credit Corporation is hereby authorized and directed to provide for the extension, from July 31, 1938, to July 31, 1939, of the maturity date of all notes evidencing a loan made or arranged for by the Corporation on cotton produced during the crop year 1937-1938. This section shall not be construed to prevent the sale of any such cotton on request of the person liable on the note. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 67, 7 U.S.C. § 1382.)

Loans on Cotton from Land Damaged by Flood - 1943

Act of July 12, 1943

Sec. 8. Notwithstanding the provisions of the Agricultural Adjustment Act of 1938, as amended, or any other provision of law, any owner, lessee, tenant, or operator of any farm land on which a substantial part of any crop was destroyed or damaged by flood or by insect infestation in 1943 so that abandonment or replanting of such crop is necessary, may market without penalty the actual production of cotton

from any acreage planted on such farm land and the planting in 1943 of any acreage in excess of the farm cotton acreage allotment on such farm land shall not cause the producer to suffer any deduction or loss of eligibility for payment, commodity loans, or price support: Provided, That the acreage in excess of the farm acreage allotment in 1943 shall not constitute past acreage or past production of cotton in determining the farm, county, or State acreage allotment for any subsequent year. (July 12, 1943, 57 Stat. 430.)

Peanut Loans

Agricultural Adjustment Act of 1938, as amended

Sec. 359. (e) If, in any referendum carried out pursuant to subsection (b) of section 358, marketing quotas with respect to peanuts are opposed by more than one-third of the farmers voting in such referendum, no peanut-diversion program or peanut loan shall be in effect with respect to the crop produced in the calendar year immediately following that in which the referendum is held. If quotas are approved by not less than two-thirds of the farmers voting in such referendum, either a peanut-diversion program or a peanut-loan program, or both, shall be in effect with respect to the crops of peanuts produced in the three calendar years immediately following the year in which the referendum is held. The Commodity Credit Corporation is directed to make available loans upon peanuts during any marketing year in which marketing quotas are in effect. Such loans shall be made only to producers, farmer cooperatives, and farmer associations, only on the marketing quota for each farm, at rates not less than 50 per centum and not more than 75 per centum of the parity price of peanuts as of the beginning of the marketing year (which parity price shall be on the basis of the formula used in determining the parity price of peanuts as published by the Bureau of Agricultural Economics in The Agricultural Situation, volume 25, number 1, January 1941), and the peanuts shall be the sole security for such loans. If a referendum is held in 1941 with respect to the crop produced in 1941, the provisions of this subsection shall apply as though such referendum had been held in the calendar year 1940. 1/ (Agricultural Adjustment Act of 1938, as amended Apr. 3, 1941, 55 Stat. 90, 7 U.S.C. § 1359.)

1/ These rates were superseded by Act of May 26, 1941, as amended, and Act of Oct. 2, 1942, as amended. See pages 58-60.

Loans on Basic Commodities through 1946 Crop

Act of May 26, 1941, as amended

(10) The Commodity Credit Corporation is directed to make available upon the *1941, 1942, 1943, 1944, 1945 and 1946* crops of the commodities cotton, corn, wheat, rice, tobacco, 1/ and peanuts, 2/ for which producers have not disapproved marketing quotas 3/ for the marketing year beginning *in the calendar year in which such crop is harvested,* loans as follows:

- (a) To cooperators (except cooperators outside the commercial corn-producing area, in the case of corn) at the rate of 85 per centum of the parity price for the commodity as of the beginning of the marketing year;
- (b) To cooperators outside the commercial corn-producing area, in the case of corn, at the rate of 75 per centum of the rate specified in (a) above;
- (c) To noncooperators (except noncooperators outside the commercial corn-producing area, in the case of corn) at the rate of 60 per centum of the rate specified in (a) above and only on so much of the commodity as would be subject to penalty if marketed.

(11) The provisions of this resolution are amendatory of and supplementary to the Act A.A.Act of 1938, and all provisions of law applicable in respect of marketing quotas and loans under such Act as so amended and supplemented shall be applicable, but nothing in this resolution shall be construed to amend or repeal section 301(b)(6), 323(b), or 335(d) of the Act. (May 26, 1941, 55 Stat. 205, as amended Dec. 26, 1941, 55 Stat. 860, 7 U.S.C. §§ 1330 and 1340.)

1/ See the Act of July 28, 1945, p. 61 herein, relating to tobacco loans.

2/ "Peanuts" were added as a basic commodity by Act of Dec. 26, 1941, 55 Stat. 860.

3/ The Secretary of Agriculture is hereby authorized and directed to suspend all quota provisions and other limitations with respect to the production of agricultural commodities on any lands affected by floods in 1943 whenever he finds that crops have been destroyed or plantings interfered with or washed out in said lands by reason of such floods, and he is further authorized to permit the maximum planting on such lands of any crops which are essential to the war effort, without the imposition of any penalty or the withholding of any benefit, soil conservation, or other agricultural payments. (July 12, 1943, 57 Stat. 521.)

* Portions between asterisks substituted by Act of Dec. 26, 1941, in lieu of "1941".

Loans on Basic Commodities for Two Years After War

Stabilization Act of 1942, as amended

Sec. 8. (a) The Commodity Credit Corporation is authorized and directed to make available upon any crop of the commodities cotton, corn, wheat, rice, tobacco, and peanuts harvested after December 31, 1941, and before the expiration of the two-year period beginning with the 1st day of January immediately following the date upon which the President by proclamation or the Congress by concurrent resolution declares that hostilities in the present war have terminated, if producers have not disapproved marketing quotas for such commodity for the marketing year beginning in the calendar year in which such crop is harvested, loans as follows:

(1) To cooperators (except cooperators outside the commercial corn-producing area, in the case of corn) ~~at the rate in the case of cotton of 92½ per centum, 1/~~ and at the rate in the case of the other commodities of 90 per centum, of the parity price* for the commodity as of the beginning of the marketing year;

* Portion between asterisks substituted by Act of June 30, 1944, for "at the rate of 90 per centum of the parity price". The amendment further provides: "The amendment made by this section shall be applicable with respect to crops harvested after December 31, 1943. In the case of loans made under such section 8 upon any of the 1944 crop of any commodity before the amendment made by this section takes effect, the Commodity Credit Corporation is authorized and directed to increase or provide for increasing the amount of such loans to the amount of the loans which would have been made if the loan rate specified in this section had been in effect at the time the loans were made."

1/ With respect to cotton, the Act of October 3, 1944, 58 Stat. 765, provides as follows:

"Sec. 37. (a) Section 8 (a) (1) of the Stabilization Act of 1942, as amended (relating to loans upon certain agricultural commodities), is amended by striking out 'at the rate in the case of cotton of 92½ per centum' and inserting in lieu thereof 'at the rate in the case of cotton of 95 per centum'.

"(b) The amendment made by this section shall be applicable only with respect to crops harvested after December 31, 1943, but shall not apply to crops planted after 1944. In the case of loans made under such section 8 upon any of the 1944 crop of cotton before the amendment made by this section takes effect, the Commodity Credit Corporation is authorized and directed to increase or provide for increasing the amount of such loans to the amount of the loans which would have been made if the loan rate specified in the amendment made by this section had been in effect at the time the loans were made."

- (2) To cooperators outside the commercial corn-producing area, in the case of corn, at the rate of 75 per centum of the rate specified in (1) above;
- (3) To noncooperators (except noncooperators outside the commercial corn-producing area, in the case of corn) at the rate of 60 per centum of the rate specified in (1) above and only on so much of the commodity as would be subject to penalty if marketed.

(b) All provisions of law applicable with respect to loans under the Agricultural Adjustment Act of 1938, as amended, shall, insofar as they are not inconsistent with the provisions of this section, be applicable with respect to loans made under this section.

(c) In the case of any commodity with respect to which loans may be made at the rate provided in paragraph (1) of subsection (a), the President may fix the loan rate at any rate not less than the loan rate otherwise provided by law if he determines that the loan rate so fixed is necessary to prevent an increase in the cost of feed for livestock and poultry and to aid in the effective prosecution of the war. (Oct. 2, 1942, 56 Stat. 767, as amended June 30, 1944, 58 Stat. 632, § 204, and as amended June 30, 1945, 59 Stat. 306, 50 U.S.C. App. § 968.) 1/

1/ See also excerpt from Section 3 of Stabilization Act of 1942, as amended by Stabilization Extension Act of 1944, p. 111 herein. See also Executive Order 9599, p. 117 herein.

Marketing of Fire-Cured and Dark Air-Cured Tobacco

Act of July 28, 1945

SEC. 2. Notwithstanding any other provision of law, the Commodity Credit Corporation is authorized and directed, beginning with the 1945 crop, to make available upon any crop of fire-cured, dark air-cured and Virginia sun-cured tobacco, if producers have not disapproved marketing quotas for such tobacco for the marketing year beginning with the calendar year in which such crop is harvested, loans or other price support at, in the case of fire-cured tobacco, 75 per centum of the loan rate for burley tobacco for the corresponding crop and, in the case of dark air-cured and Virginia sun-cured tobacco, at 66-2/3 per centum of such burley tobacco loan rate. (July 28, 1945, 59 Stat. 506.)

Loans to Secretary of Agriculture

Agricultural Adjustment Act of 1938, as amended

Sec. 391. (c) During each fiscal year, beginning with the fiscal year ending June 30, 1941, the Commodity Credit Corporation is authorized and directed to loan to the Secretary such sums, not to exceed \$50,000,000, as he estimates will be required during such fiscal year, to make crop insurance premium advances and to make advances pursuant to the applicable provisions of sections 8 and 12 of the Soil Conservation and Domestic Allotment Act, as amended, in connection with programs applicable to crops harvested in the calendar year in which such fiscal year ends, and to pay the administrative expenses of county agricultural conservation associations for the calendar year in which such fiscal year ends. The sums so loaned during any fiscal year shall be transferred to the current appropriation available for carrying out sections 7 to 17 of such Act and shall be repaid, with interest at a rate to be determined by the Secretary but not less than the cost of money to the Commodity Credit Corporation for a comparable period, during the succeeding fiscal year from the appropriation available for that year or from any unobligated balance of the appropriation for any other year. (Agricultural Adjustment Act of 1938, as amended July 2, 1940, 54 Stat. 728, 7 U.S.C. § 1391.)

PRICE SUPPORT FOR NON-BASIC COMMODITIES

Steagall Amendment
Act of July 1, 1941, as amended

Sec. 4. (a) Whenever during the existing emergency the Secretary of Agriculture finds it necessary to encourage the expansion of production of any non-basic agricultural commodity, he shall make public announcement thereof and he shall so use the funds made available under section 3 of this Act or otherwise made available to him for the disposal of agricultural commodities, through a commodity loan, purchase, or other operation, taking into account the total funds available for such purpose for all commodities, so as to support, *during the continuance of the present war and until the expiration of the two-year period beginning with the 1st day of January immediately following the date upon which the President by proclamation or the Congress by concurrent resolution declares that hostilities in the present war have terminated,* a price for the producers of any such commodity with respect to which such announcement was made of not less than 90 1/ per centum of the parity or comparable price therefor. The comparable price for any such commodity shall be determined and used by the Secretary for the purposes of this section if the production or consumption of such commodity has so changed in extent or character since the base period as to result in a price out of line with parity prices for basic commodities. Any such commodity loan, purchase, or other operation which is undertaken shall be continued until the Secretary has given sufficient public announcement to permit the producers of such commodity to make a readjustment in the production of the commodity. For the purposes of this section, commodities other than cotton, corn, wheat, tobacco, *peanuts,* and rice shall be deemed to be non-basic commodities.

(b) It is hereby declared to be the policy of the Congress that the lending and purchase operations of the Department of Agriculture (other than those referred to in subsection (a)) shall be carried out

* The portions of subsection (a) between asterisks were added by the Act of Oct. 2, 1942. Section 9(b) of the Act of Oct. 2, 1942, provided:

"The amendments made by this section shall, irrespective of whether or not there is any further public announcement under such section 4(a), be applicable with respect to any commodity with respect to which a public announcement has heretofore been made under such section 4(a)." (Oct. 2, 1942, c. 578, § 9, 56 Stat. 768, 50 U.S.C. App. § 969.)

1/ "90" was substituted in lieu of "85" by Act of Oct. 2, 1942.

so as to bring the price and income of the producers of non-basic commodities not covered by any such public announcement to a fair parity relationship with other commodities, to the extent that funds for such operations are available after taking into account the operations with respect to the basic commodities and the commodities listed in any such public announcement and the ability of producers to bring supplies into line with demand. (July 1, 1941, 55 Stat. 498, as amended Oct. 2, 1942, 56 Stat. 768, 15 U.S.C.A. § 713a-8 and 50 U.S.C.A. § 969.) 1/

1/ See also excerpt from Section 3 of Stabilization Act of 1942, as amended by Stabilization Act of 1944, p. 111 herein. See also Executive Order 9599, p. 117 herein.

Act of February 28, 1944

Sec. 2. In cases where producers have expanded or hereafter expand production of nonbasic agricultural commodities pursuant to any public announcement made under section 4 (a) of the Act entitled "An Act to extend the life and increase the credit resources of the Commodity Credit Corporation and for other purposes", approved July 1, 1941, as amended, it shall be the duty of the Secretary of Agriculture or the War Food Administrator through loans, purchases, and other operations under such section 4 (a), to completely fulfill all commitments made to such producers. In order to carry out the purposes of this section, the Secretary of Agriculture or the War Food Administrator shall use such of the funds available for carrying out the provisions of such section 4 (a) as may be necessary, and such funds are hereby made available for such purpose. (February 28, 1944, 58 Stat. 106. 15 U.S.C. 715a-8.)

Public Announcements with Respect to the Expansion
of Non-Basic Agricultural Commodities

Section 4 of the Act approved July 1, 1941 (Public Law 147-77th Congress) provides as follows:

(a) Whenever during the existing emergency the Secretary of Agriculture finds it necessary to encourage the expansion of production of any non-basic agricultural commodity, he shall make public announcement thereof and he shall so use the funds made available under section 3 of this Act or otherwise made available to him for the disposal of agricultural commodities, through a commodity loan, purchase, or other operation, taking into account the total funds available for such purpose for all commodities, so as to support a price for the producers of any such commodity with respect to which such announcement was made of not less than 85 per centum of the parity or comparable price therefor. The comparable price for any such commodity shall be determined and used by the Secretary for the purposes of this section if the production or consumption of such commodity has so changed in extent or character since the base period as to result in a price out of line with parity prices for basic commodities. Any such commodity loan, purchase, or other operation which is undertaken shall be continued until the Secretary has given sufficient public announcement to permit the producers of such commodity to make a readjustment in the production of the commodity. For the purposes of this section, commodities other than cotton, corn, wheat, tobacco, and rice shall be deemed to be non-basic commodities.

Pursuant to the foregoing provisions of law, public announcement is hereby made that I have found it necessary, as a result of the existing emergency to encourage the expansion of the production of the following commodities: hogs, eggs, evaporated milk, dry skim milk, cheese, and chickens.

In accordance with the provisions of said law, the Department of Agriculture will, through loans, purchases or other operations, support a price for the producers of these commodities of not less than 85 percent of the parity or comparable price therefor during the period ending December 31, 1942.

Done at Washington, D.C., this 29th day of August, 1941. Witness my hand and the seal of the Department of Agriculture.

CLAUDE R. WICKARD,
Secretary of Agriculture.

[Seal]

Public Announcements with Respect to the Expansion
of Non-Basic Agricultural Commodities

Section 4 of the Act approved July 1, 1941 (Public Law 147 - 77th Congress) provides as follows:

(a) * * * *

Pursuant to the foregoing provisions of law, public announcement is hereby made that I have found it necessary, as a result of the existing emergency, to encourage the expansion of production of the commodities named below, and the Department of Agriculture will, during the period ending June 30, 1943, through loans, purchases, or other operations, support a price for eligible producers of each of these commodities at not less than the price level stated opposite such commodity, with adjustments where applicable, for location, type, grade, and class:

Commodity and Level at Which Price Will be Supported

Hogs, Eggs, Evaporated Milk, Dry Skim Milk, Cheese, and Chickens (excluding broilers); 85% of the parity price.

The 1942 crop of Dry Peas of the following varietal types: Alaska, Bluebell, First and Best, White Canada, Alderman, Perfection, Surprise, and Thomas Laxton; 85% of the comparable price as of the beginning of the marketing year (August 1), but in no event less than \$5.25 per hundred weight for U.S. No. 1 peas, and \$5.00 per hundred weight for U.S. No. 2 peas in bags f.o.b. cars at country shipping points.

The 1942 crop of Dry Edible Beans of the following varietal types: Pea and Medium White, Great Northern, California Small White, Pink, and Pinto; 85% of the parity price as of the beginning of the marketing year (September 1), but in no event less than \$4.75 per hundred weight for U. S. No. 1 beans, and \$4.60 per hundred weight for U. S. No. 2 beans, in bags f.o.b. cars at country shipping points.

The 1942 crop of Peanuts for Oil; 85% of the comparable price as of the beginning of the marketing year (August 1), but in no event less than \$82 per ton for U.S. No. 1 White Spanish type peanuts, \$78 per ton for U. S. No. 1 Runner type peanuts, and \$70 per ton for U. S. Class A Virginia type peanuts, delivered to an approved local receiving agency.

The 1942 crop of Soybeans for Oil; 85% of the comparable price as of the beginning of the marketing year (October 1), but in no event less than \$1.60 per bushel, farm basis, for U. S. No. 2 Yellow soybeans of recognized varieties of high oil content designated by the State Agricultural Experiment Station with the approval of the U.S.D.A. State War Board.

The 1942 crop of Flaxseed for Oil; 85% of the parity price as of the beginning of the marketing year (June 1), but in no event less than \$2.10 per bushel, farm basis.

Inasmuch as the production and consumption of dry peas, peanuts for oil, and soybeans for oil have so changed in extent and character since the base period as to result in parity prices for such commodities out of line with parity prices for basic agricultural commodities, comparable prices therefore have been used for the purpose of this announcement. Such prices shall be determined by multiplying the following base prices by the index of prices paid by farmers for commodities purchased, including interest and taxes payable per acre, as published by the Department of Agriculture: Dry Peas \$2.07 per hundred weight; Soybeans \$0.95 per bushel; Spanish type peanuts 2.4 cents per pound; Runner type peanuts 2.3 cents per pound; and Virginia type peanuts 2.0 cents per pound. These base prices bear the same relation to the average base prices of corn, cotton, wheat, rice, and tobacco, as the actual prices of the same commodities were to the average actual prices of these five basic commodities in the sixty months, August 1934 through July 1939.

This announcement supersedes the announcement dated August 29, 1941.

Done at Washington, D. C., this 15th day of January 1942. Witness my hand and the seal of the Department of Agriculture.

CLAUDE R. WICKARD
Secretary of Agriculture

F.R. Doc. 42-518; Filed January 19, 1942; 11:09 a.m.

Public Announcement with Respect to the Expansion of
Non-Basic Agricultural Commodities

Section 4 (a) of the Act approved July 1, 1941, 55 Stat. 498, as amended by Public Law 729, 77th Congress, October 2, 1942, provides as follows:

* * *

Pursuant to the foregoing provisions of law, public announcement is hereby made that I have found it necessary to encourage the expansion of production of the non-basic agricultural commodities named below, and the Secretary will during the period ending June 30, 1944, for all such commodities except hogs, and for hogs for the period ending September 30, 1944, through loans, purchases or other operations, support a price for eligible producers of each of these commodities at not less than the price level stated opposite such commodity, with adjustments, where applicable, for location, type, grade and class.

Commodity and Level at Which Price Will be Supported

Hogs: 90 percent of the parity price; but in no event less than \$13.25 per hundredweight, average for good to choice butcher hogs weighing 240 to 270 pounds, at Chicago.

Eggs, chickens (excluding broilers or chickens weighing less than three pounds live weight), and turkeys: 90 percent of the parity price; but in no event a price for eggs purchased on an offer and acceptance basis equivalent to less than 30 cents per dozen in the spring and early summer and an annual average price of 34 cents per dozen, basis U. S. average farm price.

Butter, cheese, dry skim milk, and evaporated milk: 90 percent of the parity price equivalent; but in no event less than 46 cents per pound for 92 score butter, Chicago basis, the equivalent of 27 cents per pound including subsidy for No. 1 American Cheese, Plymouth basis, 12.5 cents for roller and 14.5 cents for spray process dry skim milk, extra grade Midwest basis, and a comparable price for evaporated milk, f.o.b. plant basis which will be announced hereafter.

The 1943 crop of dry peas of the following varietal types: Alaska, Bluebell, Scotch Green, First and Best, and White Canada; 90 percent of the comparable price calculated as of the beginning of the marketing year (August 1), but in no event less than \$5.25 per hundred-weight for U. S. No. 1 peas and \$5.00 per hundred-weight for U. S. No. 2 peas, in bags, f.o.b. cars at country shipping points. Prices for wrinkled varieties will not be supported.

The 1943 crop of dry edible beans of the following varietal types: Pea, Medium, White Great Northern, Small White, Flat Small White, Pink, Pinto, Cranberry, Light Red Kidney, Dark Red Kidney, and Western Red Kidney; 90 percent of the parity price calculated as of the beginning of the marketing year (September 1); but in no event less than \$5.35 per hundredweight for U. S. No. 1 beans and \$5.20 per hundredweight for U.S. No. 2 beans, in bags, f.o.b. cars at country shipping points.

The 1943 crop of soybeans for oil: 90 percent of the comparable price calculated as of the beginning of the marketing year (October 1); but, in no event, less than \$1.60 to \$1.75 per bushel depending on oil content, U. S. average farm price, for Yellow or Green Soybeans of high oil content.

The 1943 crop of flaxseed for oil: 90 percent of the parity price calculated as of the beginning of the marketing year (June 1); but in no event less than \$2.70 per bushel, basis No. 1 Flaxseed at Minneapolis.

The 1943 crop of American-Egyptian Cotton: 90 percent of the parity price calculated as of the beginning of the marketing year (August 1); but in no event less than 45 cents per pound for No. 2, 1-1/2 inch American-Egyptian Cotton, or a price for such cotton which bears the same relationship to the loan rate in Arizona for 1-1/16 inch Middling Upland Cotton as the support price for American-Egyptian Cotton bore to the loan rate for such upland Cotton in 1942.

The 1943 crop of potatoes: 90 percent of the parity price calculated as of the beginning of the marketing year (July 1); but in no event less than specified prices for certain grades of potatoes in specified commercial areas, to be announced hereafter.

Inasmuch as the production and consumption of dry peas and soybeans for oil have so changed in extent and character since the base period as to result in parity prices for such commodities out of line with parity prices for basic agricultural commodities, comparable prices therefor have been used for the purpose of this announcement. Such prices will be determined by multiplying the following base prices by the index of prices paid by farmers for commodities purchased, including interest and taxes payable per acre, as published by the Department of Agriculture: Dry Peas \$2.09 per hundredweight; Soybeans \$0.96 per bushel. These base prices bear the same relation to the average base prices of corn, cotton, wheat, rice, tobacco, and peanuts as the actual prices of the same commodities were to the average actual prices of these six basic commodities in the sixty months, August 1935 through July 1939.

This announcement is applicable only to commodities marketed prior to June 30, 1944, or, in the case of hogs, to September 30, 1944, and, with respect to the commodities produced on an annual crop basis, is applicable only to the 1943 crop of such commodities. After the date specified above and for crops produced subsequent to the 1943 crops, the

Secretary will continue to support the prices of the commodities listed above during the period prescribed by the foregoing provisions of law at not less than 90 percent of the parity or comparable prices, but the precise level of such support, to the extent that it may exceed 90 percent of parity or comparable price, and any conditions of eligibility for price support (including conditions relating to acreage or production requirements) will be covered in subsequent announcements.

The provisions of this announcement shall prevail in the event of any conflict between them and provisions of any announcement heretofore made.

Done at Washington, D.C., this 28th day of November 1942. Witness my hand and the seal of the Department of Agriculture.

Seal

CLAUDE R. WICKARD
Secretary of Agriculture

7 F.R. 9986

Public Announcements with Respect to the Expansion
of Non-Basic Agricultural Commodities

WAR FOOD ADMINISTRATION

Expansion of Production of Hogs

Pursuant to the provisions of section 4 (a) of the Act approved July 1, 1941, 55 Stat. 498, as amended by Public Law 729, 77th Congress, approved October 2, 1942, public announcement is hereby made that it has been found necessary to encourage the expansion of the production of hogs and that, subject to the provisions of the act, the War Food Administration will, through loan, purchase, or other operations, support the prices of good to choice butcher hogs, Chicago basis, as follows:

- (1) For the period September 1, 1943, through September 30, 1944, \$13.75 per cwt. for hogs weighing 200 to 270 pounds;
- (2) For the period October 1, 1944, through March 31, 1945, \$12.50 per cwt. for hogs weighing* 200 to 240* pounds.

The War Food Administration, upon the expiration of the periods specified above, will continue to support the price of hogs as prescribed by the foregoing Act at not less than 90 percent of the parity price, but the precise level of such support, to the extent that it may exceed 90 percent of the parity price, and any conditions for eligibility for price support will be covered in subsequent announcements.

The provisions of this announcement shall prevail in the event of any conflict between them and provisions of any announcement heretofore made.

Done at Washington, D.C., this 8th day of September 1943.

MARVIN JONES
Administrator

8 F. R. 12524

*Portion between asterisks was substituted by correction of October 4, 1943, 8 F.R. 13696, for "190 to 230".

CERTAIN AGRICULTURAL COMMODITIES

PUBLIC ANNOUNCEMENT (1944) WITH RESPECT
TO SUPPORT PRICES

Public announcement has heretofore been made (6 F.R. 4644; 7 F.R. 422, 9986; 8 F.R. 12524) pursuant to the provisions of section 4(a) of the act approved July 1, 1941, 55 Stat. 498, as amended by the act approved October 2, 1942, 56 Stat. 768, that it was necessary to encourage the expansion of the production of the agricultural commodities named below, with the exception of sweet potatoes, for which announcement is hereby made. Therefore, the War Food Administrator, in accordance with such act and section 2 of the act approved February 28, 1944, 58 Stat. 105, hereby announces, for the periods specified herein, the following support prices for the benefit of eligible producers of such commodities. Such support prices are subject to adjustment, where applicable, for season, location, type, grade, and class. Such adjustments, the conditions of eligibility for such price support, and the periods during which price support operations will be carried out, other than those specified herein, will be as specified in announcements issued in connection with particular price support operations.

COMMODITY, AND LEVEL AND PERIOD OF PRICE SUPPORT

Hogs: 90 percent of the parity price, but during the period October 1, 1944, to March 31, 1945, not less than \$12.50 per cwt. average for good to choice butcher hogs weighing 200 to 240 pounds, at Chicago, with appropriate differentials for other markets.

Eggs: 90 percent of the parity price, but in no event less than specified prices to be announced from time to time.

Chickens (excluding chickens weighing less than three pounds live weight and all broilers) and turkeys: 90 percent of the parity price, but in event less than specified prices to be announced from time to time.

Milk and butterfat: 90 percent of the parity price, but in any event returns to producers during the period ending December 31, 1944, not less than 30 cents per cwt. for whole milk or 4 cents per pound for butterfat above returns to producers reflected by the following: A price for U. S. Grade A or No. 1 American cheddar cheese of 27 cents per pound, Plymouth, Wisconsin, basis; a price for spray-dried skim milk of $14\frac{1}{2}$ cents per pound and for roller-dried skim milk of $12\frac{1}{2}$ cents per pound, U.S. extra grade, basis f.o.b. Midwest plants; and a price for U.S. Grade A or 92 score butter of 46 cents per pound, Chicago basis.

The 1944 crop of dry peas of the varietal types Alaska, Blue-bell, Scotch Green, First and Best, White Canada, Colorado White, and Marrowfat: 90 percent of the comparable price calculated as of the beginning of the marketing year (August 1), but in no event less than \$5.65 per cwt. for U.S. No. 1 peas and \$5.40 per cwt. for U.S. No. 2 peas, cleaned and bagged, in carload lots, f.o.b. cars at country shipping points.

The 1944 crop of dry edible beans of the varietal types Pea, Medium White, Great Northern, Small White, Flat Small White, Pink, Pinto, Small Red, Cranberry, Lima, Baby Lima, Light Red Kidney, Dark Red Kidney, Western Red Kidney: 90 percent of the parity price calculated as of the beginning of the marketing year (September 1), but in no event less than \$6.50 per cwt. for U.S. No. 1 and \$6.35 per cwt. for U.S. No. 2 Pea, Medium White, Great Northern, Small White, Flat Small White, Pink, Pinto, Small Red, and Cranberry, \$7.50 per cwt. for U.S. No. 1 and \$7.35 per cwt. for U.S. No. 2 Lima and Baby Lima, and \$8.00 per cwt. for U.S. No. 1 and \$7.85 per cwt. for U.S. No. 2 Light Red Kidney, Dark Red Kidney, and Western Red Kidney, cleaned and bagged, in carload lots, f.o.b. cars at country shipping points.

The 1944 crop of soybeans for oil: 90 percent of the comparable price calculated as of the beginning of the marketing year (October 1), but in no event less than \$2.04 per bushel for Yellow or Green Soybeans, and \$1.84 per bushel for Brown, Black or Mixed Soybeans, U.S. Grade No. 2 or better and 14 percent moisture content, delivered to country elevator or other normal producer delivery point, with appropriate quality premiums and discounts.

The 1944 crop of peanuts for oil: 90 percent of the comparable price calculated as of the beginning of the marketing year (September 1), but in no event less than \$160 per ton for Virginia type peanuts of a sound, mature kernel content of 65 percent, Spanish type peanuts of a sound, mature kernel content of 70 percent, and Valencia type peanuts of a sound, mature kernel content of 65 percent, and \$145 per ton for runner type peanuts of a sound, mature kernel content of 65 percent, delivered to warehouse or other normal producer delivery point, with appropriate premiums and discounts for other qualities.

The 1944 crop of flaxseed for oil: 90 percent of the parity price calculated as of the beginning of the marketing year (June 1), but in no event less than \$2.95 per bushel for U.S. No. 1 flaxseed and \$2.90 per bushel for U.S. No. 2 flaxseed, basis Minneapolis, with appropriate differentials for flaxseed at other locations.

The 1944 crop of American-Egyptian cotton: 90 percent of the parity price calculated as of the beginning of the marketing year (August 1).

The 1944 crop of potatoes: 90 percent of the parity price calculated as of January 1, 1944, for early and intermediate potatoes and as of July 1, 1944, for other potatoes, but in no event less than specified prices for certain grades of potatoes in specified commercial areas to be announced from time to time.

The 1944 crop of sweet potatoes (when properly cured): 90 percent of the parity price calculated as of the beginning of the marketing year (July 1), but in no event less than the following prices per bushel for U.S. No. 1 or better cured sweet potatoes: \$1.50 in December, \$1.65 in January, \$1.75 in February, packed in standard crates, baskets or hampers, in lots of 1,000 bushels or more, f.c.b. cars or local storage warehouse. The support price for U.S. No. 2 cured sweet potatoes containing at least 75 percent U.S. No. 1 quality cured sweet potatoes, will be 15 cents less per bushel than the support price for U.S. No. 1 cured sweet potatoes.

The prices specified in this announcement, to the extent that they exceed 90 percent of the parity or comparable price, are applicable only to commodities marketed during the periods specified above, or during the periods specified in connection with the announcements of particular loan, purchase, or other operations, and, with respect to the commodities produced on an annual crop basis, are applicable only to the 1944 crop of such commodities. After the close of the periods specified herein or in connection with such announcements and for crops produced subsequent to the 1944 crop, price support for the commodities listed above will be continued during the period prescribed by the act of October 2, 1942, 56 Stat. 768, at not less than 90 percent of the parity or comparable prices. However, the precise level of such support, to the extent that it may exceed 90 percent of the parity or comparable price, and any conditions of eligibility for price support (including conditions relating to acreage or production requirements) will be covered in subsequent announcements.

The provisions of this announcement shall prevail in the event of any conflict between them and provisions of any announcement heretofore made.

Done at Washington, D. C., this 4th day of May 1944.

MARVIN JONES,
War Food Administrator

DISPOSAL OF COMMODITIES

Restrictions

Act of April 12, 1945

Sec. 2. The provisions of subsection (c) of section 381 of the Agricultural Adjustment Act of 1938 (52 Stat. 67) are suspended until the expiration of the two-year period beginning with the 1st day of January immediately following the date on which the President, by proclamation, or the Congress, by concurrent resolution, declares that hostilities in the present war have terminated. During the period of such suspension the Commodity Credit Corporation shall not sell any farm commodity owned or controlled by it at less than the parity or comparable price therefor, except that the foregoing restriction shall not apply to (1) sales for new or byproduct uses; (2) sales of peanuts for the extraction of oil; (3) sales for export; (4) sales for seed or feed: Provided, That no wheat or corn shall be sold for feed at less than parity price for corn at the time such sale is made: And provided further, That in making regional adjustments in the sale price of corn or wheat for feed, the minimum price need not be higher in any area than the United States average parity price for corn; (5) sales of commodities which have substantially deteriorated in quality or of nonbasic perishable commodities where there is danger of loss or waste through spoilage; or (6) sales for the purpose of establishing claims against persons who have committed fraud, misrepresentation, or other wrongful acts with respect to the commodity. The method that is now used for the purposes of Commodity Credit Corporation loans for determining the parity price or its equivalent for seven-eighths-inch Middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for seven-eighths-inch Middling cotton at such average location for the purposes of this section. (April 12, 1945, 59 Stat. 50.)

Department of Agriculture Appropriation Act, 1946

* * * Provided further, That none of the funds made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938 or the comparable price as provided by section 4(a) of the Act of July 1, 1941, as amended (15 U.S.C. 713a-8); and the method that is now used for the purposes of Commodity Credit Corporation loans for determining the parity price or its equivalent for 7/8-inch Middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for 7/8-inch Middling cotton at such average location for the purposes of this proviso: Provided further, That the foregoing shall not apply to the sale or other disposition of any agricultural commodity substantially deteriorated in quality (or in the case of perishable fruits, vegetables, and animal products if there is danger of deterioration or of accumulation of stocks) or sold for the purpose of feeding, or the extraction of peanut oil, or commodities disposed

of for export pursuant to section 21 (c) of the Surplus Property Act of 1944 (Public Law 457) or commodities sold to farmers for seed or for new or byproduct uses, or commodities sold for the purpose of establishing claims against persons who have committed fraud, misrepresentations, or other wrongful acts with respect to such commodities: Provided further, That no wheat or corn shall be sold for feed at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of corn or wheat the minimum price need not be higher in any area than the United States average parity price of corn. (May 5, 1945, 59 Stat. 156.)

Department of Agriculture Appropriation Act, 1945

* * * Provided further, That none of the fund made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938 or the comparable price as provided by section 4(a) of the Act of July 1, 1941, as amended (15 U.S.C. 713a-8); and the method that is now used for the purposes of Commodity Credit Corporation loans for determining the parity price or its equivalent for 7/8-inch Middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for 7/8-inch Middling cotton at such average location for the purposes of this proviso: Provided further, That the foregoing shall not apply to the sale or other disposition of any agricultural commodity substantially deteriorated in quality (or in the case of perishable fruits and vegetables if there is danger of deterioration or of accumulation of stocks) or sold for the purpose of feeding, or the extraction of peanut oil, or commodities sold to farmers for seed or for new or byproduct uses: Provided further, That no wheat or corn shall be sold for feed at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of corn or wheat in the minimum price need not be higher in any area than the United States average parity price of corn. (June 28, 1944, 58 Stat. 425.)

Department of Agriculture Appropriation Act, 1944

* * * Provided further, That none of the fund made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938 or the comparable price as provided by section 4(a) of the Act of July 1, 1941 (Public Law Numbered 147, Seventy-seventh Congress): Provided further, That the foregoing shall not apply to the sale or other disposition of any agricultural commodity substantially deteriorated in quality or sold for the purpose of feeding, or

the extraction of peanut oil, or commodities sold to farmers for seed or for new or byproduct uses: Provided further, That no wheat or corn shall be sold for feed at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of corn or wheat the minimum price need not be higher in any area than the United States average parity price of corn. (July 12, 1943, 57 Stat. 416.)

Department of Agriculture Appropriation Act, 1943

* * * Provided further, That none of the fund made available by this paragraph shall be used for administrative expenses connected with the sale of Government-owned or Government-controlled stocks of farm commodities at less than parity price as defined by the Agricultural Adjustment Act of 1938; Provided further, That the foregoing proviso shall not apply to the sale or other disposition of any agricultural commodity to or by the Agricultural Marketing Administration for distribution exclusively for relief purposes, nor to grain which has substantially deteriorated in quality or is sold for the purpose of feeding or the manufacture of ethyl alcohol, butyl alcohol, acetone, or rubber, or commodities sold to farmers for seed, and sale of cotton required in connection with the present new uses program being carried on by the Department of Agriculture: Provided further, That not more than two hundred and seventy-five million bushels ^{1/} of wheat may be sold for feeding purposes: *Provided, however, That no such wheat shall be sold at a price less than the parity price of corn at the time such sale is made: Provided further, That in making regional adjustments in the sale price of wheat, the minimum price shall not be higher in any area than the United States average parity price of corn: * Provided further, That no grain shall be sold for feed at a price less than 85 per centum of the parity price of corn at the time such sale is made. (July 22, 1942, 56 Stat. 693.)

1/ Original figure was 125,000,000 bushels, increased to 225,000,000 bushels by Act of March 25, 1943, 57 Stat. 52, and 275,000,000 bushels by Act of June 14, 1943, 57 Stat. 152.

* Part from * to * added by Act of March 25, 1943, 57 Stat. 52.

Surplus Commodities and Sales for Export

Surplus Property Act of 1944

Sec. 21. (a) Subject to the supervision of the Board, the War Food Administrator, or his successor, shall be solely responsible for the formulation of policies with respect to the disposal of surplus agricultural commodities and surplus foods processed from agricultural commodities, which shall be administered by the disposal agency or agencies designated by the Board. Such policies shall be so formulated as to prevent surplus agricultural commodities, or surplus food processed from agricultural commodities, from being dumped on the market in a disorderly manner and disrupting the market prices for agricultural commodities.

(b) The Board shall not exercise any of its powers under this Act with relation to disposal of surplus cotton or woolen goods except with the approval in writing of the War Food Administrator or his successor.

(c) Surplus farm commodities shall not be sold in the United States under this Act in quantities in excess of, or at prices less than, those applicable with respect to sales of such commodities by the Commodity Credit Corporation, or at less than current prevailing market prices, whichever may be the higher, unless such commodities are being disposed of, pursuant to this Act, only for export; and the Commodity Credit Corporation may dispose of or cause to be disposed of for cash or its equivalent in goods or for adequately secured credit, for export only, and at competitive world prices, any farm commodity or product thereof without regard to restrictions with respect to the disposal of commodities imposed upon it by any law: Provided, That no food or food product shall be sold or otherwise disposed of under this subsection for export (1) if there is a shortage of such food or food product in the United States or if such sale or other disposition may result in such a shortage, or (2) if such food or food product is needed to supply the normal demands of consumers in the United States. (Act of October 3, 1944, 58 Stat. 765.)

Sale of Cotton

Agricultural Adjustment Act of 1938

Sec. 381. (c) The Commodity Credit Corporation is authorized on behalf of the United States to sell any cotton of the 1937 crop so acquired by it, but no such cotton or any other cotton held on behalf of the United States shall be sold unless the proceeds of such sale are at least sufficient to reimburse the United States for all amounts (including any price-adjustment payment) paid out by any of its agencies with respect to the cotton so sold. After July 31, 1939, the Commodity Credit Corporation shall not sell more than three hundred thousand bales of cotton in any calendar month, or more than one million five hundred thousand bales in any calendar year. The proceeds derived from the sale of any such cotton shall be used for the purpose of discharging the obligations assumed by the Commodity Credit Corporation with respect to such cotton, and any amounts not expended for such purpose shall be covered into the Treasury as miscellaneous receipts. (Agricultural Adjustment Act of 1938, Feb. 16, 1938, 52 Stat. 66, 7 U.S.C. § 1381(c).)

Reimbursement by Other Agencies

Act of July 16, 1943

Sec. 4. Full reimbursement shall be made to the Commodity Credit Corporation for services performed, losses sustained, operating costs incurred, or commodities purchased or delivered to or on behalf of the Lend-Lease Administration, the Army or Navy, the Board of Economic Warfare, the Reconstruction Finance Corporation, or any other Government agency, from the appropriate funds of these agencies.
(July 16, 1943, 57 Stat. 566, 15 U.S.C. § 715a-9.)

Sale to Foreign Governments

Act of August 11, 1939

Notwithstanding any other provision of law, the Commodity Credit Corporation, with the approval of the President, is authorized to sell surplus agricultural commodities, acquired by such Corporation through its loan operations, to foreign governments on the condition that, except for rotation to prevent deterioration, such commodities shall be held in reserve by such governments for a period of not less than five years from the date of acquisition, and shall not be disposed of unless a war or war emergency results in a serious interruption of normal supplies of such commodities: PROVIDED, That under this joint resolution no concession below the prevailing world market price for the unrestricted use of such commodities, as determined by the Secretary of Agriculture, shall be granted, in consideration of the obligation assumed by such governments to hold such commodities in reserve as required hereinbefore, in excess of a maximum amount equal to the average carrying charges, as estimated by the Secretary of Agriculture, that would be incurred if such commodities should be held for an additional eighteen months' period by the Commodity Credit Corporation. In determining specific cotton to be sold under this Act, the determination shall be made by sampling and selection at the place where the cotton is stored on the date of signing any sales agreement or contract under this Act, and no cotton shall be sold under any such sales agreement or contract which, after such date is transported to any other place and there sampled and selected: PROVIDED FURTHER, That in case of a sale, settlement must be made within sixty days after delivery and not more than five hundred thousand bales of cotton shall be sold upon the terms and conditions provided in this joint resolution. (Aug. 11, 1939, 53 Stat. 1418, 15 U.S.C. § 715a-6.)

Exchange With Foreign Governments

Act of August 11, 1959

Notwithstanding any other provision of law, whenever the President, by and with the advice and consent of the Senate, has concluded a treaty involving the exchange of surplus agricultural commodities produced in the United States which are held under loans made or made available by the Commodity Credit Corporation for stocks of strategic and critical materials produced abroad, the Commodity Credit Corporation is authorized, upon terms and conditions prescribed by the Secretary of Agriculture, to accept such strategic and critical materials in exchange for such surplus agricultural commodities; and for the purpose of such exchange the Secretary of War, the Secretary of the Navy and the Secretary of the Interior acting jointly through the agency of the Army and Navy Munitions Board shall determine which materials are strategic and critical and the quantity and quality of such materials. In order to carry out the provisions of this Act, the Commodity Credit Corporation is authorized, upon terms and conditions prescribed by the Secretary of Agriculture, to procure, convey, transport, handle, store, maintain, or rotate such surplus agricultural commodities, and such reserve stocks of strategic and critical materials, as may be necessary to accomplish the purposes of this Act.

The Commodity Credit Corporation is authorized and directed to transfer to warehouses in or near cotton manufacturing centers in New England not to exceed three hundred thousand bales of cotton, to which it now has title or may hereafter acquire title, having regard for the grades and staples customarily required by manufacturers in that area; Provided, That all necessary costs in connection with such transfer will not result in additional net cost to the Corporation.

In determining specific cotton to be exchanged under this Act, the determination shall be made by sampling and selection at the place where the cotton is stored on the date of ratification of a treaty providing for such exchange, and no cotton shall be exchanged under such treaty which, such date, is transported to another place and there sampled and selected. Such reserve stocks of strategic and critical materials shall be stored on military or naval reservations or in other locations approved by the Secretary of War and the Secretary of the Navy. The Commodity Credit Corporation is authorized to transfer such reserve stocks of strategic and critical materials, upon such terms and conditions as the Secretary of Agriculture shall approve to any other governmental agency. Such reserve stocks of strategic and critical materials shall be made

available or disposed of by the Commodity Credit Corporation or other governmental agency only upon order of the President in accordance with the terms of the applicable treaty; when necessary to prevent deterioration, the Commodity Credit Corporation or other governmental agency is authorized to replace those quantities of the reserve stocks of such strategic and critical materials subject to deterioration with equivalent quantities of the same materials. The funds now or hereafter made available to the Commodity Credit Corporation are hereby made available to carry out the purposes of this Act. There is hereby authorized to be appropriated such additional sums as may be required to carry out the provisions of this Act. All funds for carrying out the provisions of this Act shall be available for allotment to bureaus and offices of the Department of Agriculture, and for transfer to such other agencies of the Federal Government as the Secretary of Agriculture may request to cooperate or assist in carrying out the provisions of this Act.

(Aug. 11, 1939, 53 Stat. 1407, 15 U.S.C. § 713a-7).

HANDLING OF COTTON

Agricultural Adjustment Act of 1938

Transfer of Pledged Cotton to Corporation

Sec. 381. (b) Any producer for whom a loan has been made or arranged for by the Commodity Credit Corporation on cotton of his 1937 crop and who has complied with all the provisions of the loan agreement except section 8 thereof, may, at any time before July 1, 1938, transfer his right, title, and interest in and to such cotton to the Corporation; and the Corporation is authorized and directed to accept such right, title, and interest in and to such cotton and to assume all obligations of the producer with respect to the loan on such cotton, including accrued interest and accrued carrying charges to the date of such transfer. The Corporation shall notify the Secretary of Agriculture of each such transfer, and upon receipt of such notice, the Secretary shall as soon as compliance is shown, or a national marketing quota for cotton is put into effect, forthwith pay to such producer a sum equal to 2 cents per pound of such cotton, and the amount so paid shall be deducted from any price adjustment payment to which such producer is entitled. (Feb. 16, 1938, 52 Stat. 66, 7 U.S.C. § 1381 (b).) 1/

Insurance of Cotton

Sec. 383. (a) The Commodity Credit Corporation shall place all insurance of every nature taken out by it on cotton, and all renewals, extensions, or continuations of existing insurance, with insurance agents who are bona fide residents of and doing business in the State where the cotton is warehoused: Provided, That such insurance may be secured at a cost not greater than similar insurance offered on said cotton elsewhere. (Feb. 16, 1938, 52 Stat. 67, 7 U.S.C. § 1383.)

Reconcentration of Cotton

Sec. 383. (b) Cotton held as security for any loan heretofore or hereafter made or arranged for by the Commodity Credit Corporation shall not hereafter be reconcentrated without the written consent of the producer or borrower. (Feb. 16, 1938, 52 Stat. 67, 7 U.S.C. § 1383.)

1/ Sec. 381 (c) authorized the sale by Commodity Credit Corporation of 1937 cotton acquired under Sec. 381 (b), subject to stated restrictions. Additional restrictions on sales are imposed by Section 2 of the Act of April 12, 1945. See page 76 herein.

Reconcentration of Cotton

Act of June 16, 1938

In the administration of section 383 (b) of the Agricultural Adjustment Act of 1938 the written consent of the producer or borrower to the reconcentration of any cotton held as security for any loan heretofore or hereafter made or arranged for by the Commodity Credit Corporation shall not be deemed to have been given unless such consent shall have been given in an instrument made solely for that purpose. Notwithstanding any provision of any loan agreement heretofore made, no cotton held under any such agreement as security for any such loan shall be moved from one warehouse to another unless the written consent of the producer or borrower shall have been obtained in a separate instrument given solely for that purpose, as required by this Act. The giving of written consent for the reconcentration of cotton shall not be made a condition upon the making of any loan hereafter made or arranged for by the Commodity Credit Corporation: PROVIDED, HOWEVER, That in cases where there is congestion and lack of storage facilities, and the local warehouse certifies such fact and requests the Commodity Credit Corporation to move the cotton for reconcentration to some other point, or when the Commodity Credit Corporation determines such loan cotton is improperly warehoused and subject to damage, or if uninsured, or if any of the terms of the loan agreement are violated, or if carrying charges are substantially in excess of the average of carrying charges available elsewhere, and the local warehouse, after notice, declines to reduce such charges, such written consent as provided in this amendment need not be obtained; and consent to movement under any of the conditions of this proviso may be required in future loan agreements. (June 16, 1938, 52 Stat. 762, 7 U.S.C. § 1383a.)

SUBSIDY PAYMENTS

EXECUTIVE ORDER 9250 1/

Providing for the Stabilizing of the National Economy

By virtue of the authority vested in me by the Constitution and the Statutes, and particularly by the Act of October 2, 1942, entitled "An Act to Amend the Emergency Price Control Act of 1942, to Aid in Preventing Inflation, and for Other Purposes", as President of the United States and Commander in Chief of the Army and Navy, and in order to control so far as possible the inflationary tendencies and the vast dislocations attendant thereon which threaten our military effort and our domestic economic structure, and for the more effective prosecution of the war, it is hereby ordered as follows:

* * *

TITLE V - PROFITS AND SUBSIDIES

* * *

2. The Economic Stabilization^{2/} Director may direct any Federal department or agency including, but not limited to, the Department of Agriculture (including the Commodity Credit Corporation and the Surplus Marketing Administration), the Department of Commerce, the Reconstruction Finance Corporation, and other corporations organized pursuant to Section 5d of the Reconstruction Finance Corporation Act, as amended, to use its authority to subsidize and to purchase for resale, if such measures are necessary to insure the maximum necessary production and distribution of any commodity, or to maintain ceiling prices, or to prevent a price rise inconsistent with the purposes of this Order.

* * *

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE
October 3, 1942.

1/ 7 F. R. 7871

2/ Executive Order 9620, 10 F. R. 12033, abolished the Office of Economic Stabilization and transferred its functions to the Office of War Mobilization and Reconversion

Limitation on Subsidies after June 30, 1945

Stabilization Extension Act of 1944

Sec. 2(e)

* * *

After June 30, 1945, neither the Price Administrator nor the Reconstruction Finance Corporation nor any other Government corporation shall make any subsidy payments, or buy any commodities for the purpose of selling them at a loss and thereby subsidizing directly or indirectly the sale of commodities, unless the money required for such subsidies, or sale at a loss, has been appropriated by Congress for such purpose; and appropriations for such purpose are hereby authorized to be made. (June 30, 1944, 58 Stat. 765, as amended June 30, 1945, 59 Stat. 306.)

Limitation on Subsidies for Fiscal Year 1946

Act of April 12, 1945

Sec. 3. The last paragraph of section 2 (e) of the Emergency Price Control Act of 1942, as amended by the Stabilization Extension Act of 1944, shall not apply to the operations of the Commodity Credit Corporation for the fiscal year ending June 30, 1946: Provided, That the making of subsidy payments and the buying of commodities for resale at a loss, by the Commodity Credit Corporation, shall be limited as follows: Obligations for making such payments and absorbing such losses may be incurred and paid by the Commodity Credit Corporation (a) in such amounts as may be necessary (1) to complete operations with respect to 1944 and prior year crop programs, and (2) to fulfill obligations incurred prior to July 1, 1945, with respect to 1945 and prior fiscal year noncrop programs; and (b) in amounts which do not involve subsidy payments or losses in excess of (1) \$568,000,000 for operations during the fiscal year ending June 30, 1946, with respect to the dairy production payment program, (2) \$120,000,000 for operations during the fiscal year ending June 30, 1946, with respect to other non-crop programs, including the feed-wheat program, and (3) \$225,000,000 with respect to the 1945 crop program operations: Provided, That not to exceed 10 percentum of each amount specified in clauses (b) (1), (2), and (3) shall be available interchangeably for the operations described in such clauses but in no case shall the total subsidy payments and losses absorbed under any one of such clauses be increased by more than 10 per centum: Provided further, That in carrying out the dairy production payment program, beginning April 1, 1945, the rate of payment per pound of butterfat delivered shall not be less than 25 per centum of the national weighted average rate of payment per one hundred pounds of whole milk delivered. (April 12, 1945, 59 Stat. 50.)

Increase in Amount of Subsidy Payments Authorized
for Livestock and Livestock Products, Wheat and
Wheat Products, and Butterfat and Butter

Act of July 31, 1945

The amount of funds authorized to be expended by Commodity Credit Corporation pursuant to section 3 of the Act of April 12, 1945 (Public, 30, Seventy-ninth Congress), shall be increased by such amounts as may from time to time be determined by the Secretary of Agriculture as follows: (1) Not to exceed with respect to livestock and livestock products, \$595,000,000, (2) not to exceed with respect to wheat and wheat products, \$190,000,000; and (3) not to exceed with respect to butterfat and butter, \$100,000,000: Provided, That the amounts authorized to be expended pursuant to section 1 of the Act of June 23, 1945 (Public Law 88, Seventy-ninth Congress), for subsidy payments on meat, butter, and flour shall be reduced correspondingly. (July 31, 1945, 59 Stat. 506.)

Authority of RFC to Make Subsidy Payments on
Meat, Butter and Flour

Act of June 23, 1945

The last paragraph of section 2 (e) of the Emergency Price Control Act of 1942, as amended by the Stabilization Extension Act of 1944, shall not apply, with respect to operations for the fiscal year ending June 30, 1946, to corporations created or operations authorized to be performed pursuant to section 5d (3) of the Reconstruction Finance Corporation Act, as amended: Provided, That with respect to such corporations and such operations the making of subsidy payments and buying for resale at a loss shall be limited as follows:

* * *

(b) Payments and purchases may be made with respect to operations for the fiscal year ending June 30, 1946, which involve subsidies and anticipated losses as follows:

* * *
* * *

(3) With respect to materials or commodities produced within the United States, as follows:

- (A) Meat in an amount not to exceed \$595,000,000;
- (B) Butter in an amount not to exceed \$100,000,000;
- (C) Flour in an amount not to exceed \$190,000,000;

* * * (June 23, 1945, 59 Stat. 260.)

Secretary's Determination Re Lamb Subsidy^{1/}

DEPARTMENT OF AGRICULTURE
INCREASE IN SUBSIDY AUTHORIZATION

Pursuant to Public Law 164, 79th Congress, approved July 31, 1945, I hereby determine and direct that the amount of funds authorized to be expended by Commodity Credit Corporation under Section 3 of the Act of April 12, 1945 (Public Law 30, 79th Congress), with respect to livestock and livestock products shall be increased by \$36,000,000, which amount shall be available for subsidy operations with respect to lambs and sheep.

Issued this 21st day of August 1945.

/s/ Clinton P. Anderson
Secretary of Agriculture

FOREIGN PURCHASE

By Board of Economic Warfare Directive No. 2, Revision No. 1, of June 20, 1942, Commodity Credit Corporation was designated the sole and exclusive agency, subject to certain minor exceptions, for the negotiation and conclusion or amendment of imported materials contracts for agricultural commodities. Such activities were carried out pursuant to directives issued by the Board of Economic Warfare as to particular commodities or transactions. By Executive Order 9280 of December 5, 1942 (7 Fed. Reg. 10179), the Secretary of Agriculture was given authority to purchase and procure food for such Federal agencies, and to such extent, as he determined necessary or desirable, and to promulgate policies to govern the purchase and procurement of food for all other Federal agencies. This Executive Order provided, in addition, that directives to the Board of Economic Warfare for the importation of food for human and animal consumption should be issued by the Secretary of Agriculture and that the Chairman of the War Production Board and the Secretary should jointly issue those directives which related to importation of foods for industrial uses. The Secretary's authority under Executive Order 9280 was transferred to the War Food Administrator by Executive Orders 9322 of March 6, 1943, and 9334 of April 19, 1943. 1/ The foreign purchase activities of the Commodity Credit Corporation, with the exception of activities in Canada and the procurement of sugar in the Caribbean area, were transferred to the Foreign Economic Administration, successor to the Board of Economic Warfare, by Executive Order 9385 of October 6, 1943, which follows, and that order specified the provisions which might be included in directives issued by the War Food Administrator pursuant to Executive Order 9280. The War Food Administration was terminated and its functions were transferred to the Secretary of Agriculture by Executive Order 9577 of June 29, 1945. 2/ The foreign purchase activities of the Foreign Economic Administration pertaining to "food" were ordered returned to the Department of Agriculture by Executive Order 9630 of September 27, 1945. 3/ The terms upon which the transfer was to be made are contained in a Memorandum of Understanding For the Purpose of Implementing Executive Order 9630 and for Other Related Purposes which is set out herein beginning at p. 97.

EXECUTIVE ORDER 9385 4/

Foreign Food Procurement and Development

By virtue of the authority vested in me by the Constitution and the statutes of the United States, as President of the United States and Commander in Chief of the Army and Navy, and in order further to

1/ See pages 26-28 herein.

2/ See pages 93-96 herein.

3/ See pages 28-29 herein.

4/ 8 F.R. 13783.

unify and consolidate governmental activities relating to foreign economic affairs, it is hereby ordered as follows:

1. The functions of the War Food Administration and the Commodity Credit Corporation with respect to the procurement and development of food, food machinery, and other food facilities, in foreign countries, are transferred to and consolidated in the Foreign Economic Administration to be administered in accordance with the provisions of Executive Order No. 9380 of September 25, 1943.

2. The personnel, records, property, funds, contracts, assets, and liabilities of the Commodity Credit Corporation, determined by the Director of the Bureau of the Budget to be primarily concerned with the functions transferred to the Foreign Economic Administration by this order, shall be transferred, on such date or dates as the Director of the Bureau of the Budget shall determine, to the Foreign Economic Administration or to such subdivision or corporation thereof as the Administrator of the Foreign Economic Administration shall designate.

3. Except as otherwise provided in this order, the procurement of food, food machinery, and other food facilities in foreign countries, by the Foreign Economic Administration, shall be performed consistently with directives issued to such Administration by the War Food Administrator with respect to food for human or animal consumption and by the War Food Administrator and the Chairman of the War Production Board jointly with respect to food for industrial uses. The War Food Administrator, or the War Food Administrator and the Chairman of the War Production Board jointly, as the case may be, may (1) set forth in such directives the quantities, specifications, priorities, and times and places of delivery relating to such procurement, and (2) append to such directives suggestions as to sources and prices relating to such procurement. The Administrator of the Foreign Economic Administration may from time to time advise the War Food Administrator, the Chairman of the War Production Board, and the Director of War Mobilization as to circumstances affecting procurement under such directives and as to steps which the Administrator of the Foreign Economic Administration deems will promote effective procurement by the Foreign Economic Administration of food, food machinery, and other food facilities in foreign countries for the purposes of the War Food Administration or the War Production Board.

4. (a) Nothing in this order shall authorize the War Food Administrator or the Chairman of the War Production Board to issue directives to the Foreign Economic Administration with respect to (1) the procurement and development of food, food machinery, and other food facilities in foreign countries for use in foreign countries, and (2) the preclusive procurement of foreign food, food machinery, and other food facilities vital to the enemy either for military or civilian needs.

(b) The provisions of this order shall not affect the existing authority of the War Food Administrator or of the War Production Board with respect to priorities and allocations, or to define general policies, subject to the authority of the Office of War Mobilization under paragraph 4 of Executive Order No. 9361 of July 15, 1943, with respect to the procurement and development of food, food machinery, and other food facilities in foreign countries for use in foreign countries.

5. As used in this order, (1) the word "food" shall have the meaning set forth in paragraph 10 of Executive Order No. 9280 of December 5, 1942, 1/ exclusive of sugar produced in the Caribbean area, and (2) the words "foreign countries" shall be deemed to exclude the Dominion of Canada.

6. All prior Executive orders and directives insofar as they are in conflict herewith are amended accordingly. This order shall take effect immediately except that the War Food Administration and the Commodity Credit Corporation shall continue to exercise their respective functions transferred under paragraph 1 of this order until such date or dates as the Administrator of the Foreign Economic Administration shall determine.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

October 6, 1943

1/ Executive Order 9280, 7 F.R. 10179 defines food as follows:

"10. As used herein, the term 'food' shall mean all commodities and products, simple, mixed, or compound, or complements to such commodities or products that are or may be eaten or drunk by either humans or animals, irrespective of other uses to which such commodities or products may be put, and at all stages of processing from the raw commodity to the product thereof in a vendible form for immediate human or animal consumption, but exclusive of such commodities and products as the Secretary shall determine. For the purposes of this Executive Order, the term 'food' shall also include all starches, sugars, vegetable and animal fats and oils, cotton, tobacco, wool, hemp, flax fiber, and such other agricultural commodities and products as the President may designate."

EXECUTIVE ORDER 9630 1/

REDISTRIBUTION OF FOREIGN ECONOMIC FUNCTIONS WITH RESPECT TO
SURPLUS PROPERTY IN FOREIGN AREAS

By virtue of the authority vested in me by the Constitution and Statutes, including Title I of the First War Powers Act, 1941, and as President of the United States, and Commander in Chief of the Army and the Navy, it is hereby ordered as follows:

PART I

1. The Foreign Economic Administration established by Executive Order No. 9380 of September 25, 1943, hereinafter referred to as the Administration, and its agencies except as otherwise provided in this order, and the office of the Administrator of the Foreign Economic Administration, are terminated and disposition shall be made of the affairs thereof according to the provisions of this Part.
2. There are transferred to the Department of State all functions of the Administration and of its agencies with respect to:
 - (a) The administration of the Act of March 11, 1941, as amended, entitled "An Act further to promote the defense of the United States and for other purposes."
 - (b) The participation by the United States in the United Nations Relief and Rehabilitation Administration, as defined in Executive Order No. 9453 of July 6, 1944.
 - (c) Activities in liberated areas with respect to supplying the requirements of and procuring materials in such areas under paragraph 4 of the said Executive Order No. 9380.
 - (d) The gathering, analysis, and reporting of economic and commercial information, insofar as such functions are performed abroad.
 - (e) The planning of measures for the control of occupied territories.
 - (f) The administration of Allocation No. 42/3-98 of February 1, 1943, from the appropriation, "Emergency Fund for the President, National Defense, 1942 and 1943."

3. There are transferred to the Reconstruction Finance Corporation:

(a) The Rubber Development Corporation, the Petroleum Reserves Corporation, and the U. S. Commercial Company and their functions, capital stock, assets, and liabilities. The board of directors of the Reconstruction Finance Corporation may reconstitute the boards of directors of the said transferred corporations.

(b) The functions of the Administration (including those of the U. S. Commercial Company) with respect to the procurement of commodities abroad, excluding such functions transferred to the Department of Agriculture under paragraph 5 of this Part.

4. There are transferred to the Department of Commerce all functions of the Administration and its agencies with respect to:

(a) Export control, including all functions of the Administration under section 6 of the Act of July 2, 1940 (54 Stat. 714), as amended and extended.

(b) The Technical Industrial Intelligence Committee (under existing directive of the United States Joint Chiefs of Staff).

(c) The facilitation of trade, including functions affecting foreign trade and domestic commerce and the functions of the Clearing Office for Foreign Transactions and Reports, except as any of the aforesaid functions are otherwise transferred by this Part.

(d) Any other matter not transferred by this Part, including the final liquidation of the Administration and winding up of such of its affairs as are not otherwise transferred by this order.

5. There are transferred to the Department of Agriculture the functions of the Office of Foreign Food Programs and all other functions of the Administration with respect to food (as defined in paragraph 10 of Executive Order No. 9280 of December 5, 1942), food machinery, and other food facilities.

6. There are transferred to the heads of the agencies to which functions are transferred by this Part the respective functions of the Administrator of the Foreign Economic Administration, hereafter referred to as the Administrator, which relate to the functions so transferred to the aforesaid agencies.

PART II

7. For the purpose of unifying the disposition of foreign property owned by the United States in foreign areas under a single

agency acting in conformity with the foreign policy of the United States and with the Surplus Property Act of 1944, and consonant with the transfer of such disposition function under paragraph 2 (a) hereof and the designation of the Department of State, pursuant to the provisions of the Surplus Property Act of 1944, as a disposal agency for all surplus property in foreign areas, excepting certain vessels, there are transferred to the Department of State all functions of the Army-Navy Liquidation Commissioner (under whatever authority, including War Department Memorandum No. 850-45, dated January 27, 1945 and letter of the Secretary of the Navy dated February 1, 1945) and all functions of the War Department and the Navy Department relating to the disposition abroad of property captured from the enemy. So much of the functions of the Secretary of War and the Secretary of the Navy as relates thereto is transferred to the Secretary of State. The office of Army-Navy Liquidation Commissioner is abolished.

8. The War Department and the Navy Department shall each store, care for, handle, deliver and keep the fiscal and other accounts for all property declared to be surplus in foreign areas, including property captured from the enemy, and shall also furnish such personnel, transportation and administrative services or facilities as may be required for foreign disposal. The provisions of this paragraph shall be carried out without reimbursement from the Department of State for the services rendered. As used in this order, the words "foreign areas" mean areas outside the continental United States, its territories and possessions.

9. The Secretary of War and the Secretary of the Navy are authorized to detail officers and enlisted persons of the military and naval establishments, respectively, to the Department of State to assist it in the discharge of its duties under this Part or of any duties delegated to it under the Surplus Property Act of 1944, and any such officer or enlisted person shall, while so detailed, retain and be entitled to the rights, benefits, promotions and status of an officer or enlisted person of the establishment from which he was detailed.

PART III

10. There are transferred to the respective agencies to which functions are transferred by this order, for use in connection with the functions so transferred, so much as the Director of the Bureau of the Budget shall determine to relate to such functions, respectively, of the records, property, civilian personnel, and funds of the Administration and its agencies (including funds appropriated to the President

for carrying out functions administered by the Administration) and of the War Department and of the Navy Department. Such further measures and dispositions as may be determined by the Director of the Bureau of the Budget to be necessary to effectuate the transfers and abolitions provided for in this order shall be carried out in such manner as the Director may direct and by such agencies as he may designate.

11. The head of each agency to which functions are transferred by this order may, in the interest of efficient administration, assign such of the functions transferred to such head or to his agency by this order as he shall determine to such officers and agencies under his jurisdiction as he shall designate.

12. All prior regulations, rulings, and other directives relating to any function transferred by this order shall remain in effect except as they are in conflict with this order or are hereafter amended or revoked under proper authority.

13. All provisions of prior Executive orders and of prior instruments of any Federal agency in conflict with this order are amended accordingly. Each transfer of functions provided for in this order shall be effective on such date, not later than December 31, 1945, as shall be designated jointly by the Director of the Bureau of the Budget and the head of the agency to which the function is transferred. Pending such designations the officers and agencies from whom functions are transferred under this order shall continue to administer their respective functions.

HARRY S. TRUMAN

THE WHITE HOUSE

September 27, 1945.

MEMORANDUM OF UNDERSTANDING
FOR THE PURPOSE OF IMPLEMENTING EXECUTIVE ORDER 9630
AND FOR OTHER RELATED PURPOSES

1. Transfer of contracts.

(a) Effective December 31, 1945, U. S. Commercial Company (hereinafter referred to as "Commercial") does hereby assign, sell and transfer to Commodity Credit Corporation (hereinafter referred to as "Commodity"), its successors and assigns, all its right, title and interest in and to all contracts and agreements described in Schedule A attached hereto, and Commodity does hereby assume all obligations of Commercial arising under or in connection with such contracts and agreements: Provided, That Commodity may, prior to December 31, 1945, assume responsibility for the modification and renegotiation of such of the contracts and agreements described in Schedule A as Commodity may designate, in which event the transfer of the contract or agreement involved shall become effective immediately prior to the execution of the modified or renegotiated contract or agreement.

(b) On and after December 31, 1945, Commodity shall be responsible for the negotiation and execution of any new contracts entered into for the procurement of materials described in Schedule A: Provided, That Commodity may, prior to December 31, 1945, assume responsibility for the negotiation and execution of new contracts with respect to such materials described in Schedule A as it may designate.

(c) Effective December 31, 1945, subject to the agreement of the Copra Export Management Corporation (hereinafter called "Cemco") and the Member Firms, Commercial does hereby assign, sell and transfer to Commodity, its successors and assigns, all its right, title and interest in and to its contract with Cemco and the Member Firms for the procurement of copra, copra products, and copra byproducts (hereinafter referred to as the "Cemco contract") and all of Commercial's right, title and interest in contracts, property, money, or other thing of value (except trade goods on hand on December 31, 1945) acquired by Commercial in connection with the Cemco contract; and Commodity does hereby assume all obligations of Commercial arising under or in connection with the Cemco contract and such contracts, property, money, or other thing of value. Commodity shall pay to Commercial the total amount expended by Commercial in its operations under the Cemco contract as of December 31, 1945, less the total amount received by Commercial from its operations under the Cemco contract as of the same date and less the expenditures of Commercial for trade goods on hand on December 31, 1945.

(d) Commodity shall be responsible for the rice procurement program in Siam (which was commenced on or about October 19, 1945), and shall reimburse Commercial for all costs in connection therewith including but not limited to the cost of rice, salaries, travel, equipment, materials and supplies incurred by Commercial under this program.

(e) In the event that any transferred contract is not assignable without the consent of any party thereto other than Commercial, Commercial shall obtain the consent of such other party to the assignment to Commodity thereof and failing to obtain such consent shall retain such contract as provided in paragraph 2(a) hereof.

2. Retention of contracts by U. S. Commercial Company.

(a) Commercial shall retain and liquidate all contracts and agreements in connection with materials described in Schedule B attached hereto (hereinafter referred to as "retained contracts"). On and after December 31, 1945, new procurement operations with respect to such materials shall be the responsibility of Commodity: Provided, That Commodity may assume responsibility prior to December 31 for new procurement operations with respect to any of such materials as it may designate.

(b) Commercial shall retain all contracts and agreements in connection with materials not described in Schedules A and B and shall be responsible for all procurement operations with respect to such materials.

3. Food commodities imported from Italy, Japan, etc., under consignment contracts.

(a) Commercial shall retain the contract which it has for the receipt on consignment and disposition of materials from Italy, and all similar contracts with foreign countries shall be Commercial's responsibility.

(b) Commodity shall accept on consignment from Commercial any food commodities shipped into the United States pursuant to Commercial contracts specified in paragraph (a) with respect to which Commodity is operating a procurement program, and shall pay to Commercial the gross proceeds realized from the sales of such food commodities, less all costs incurred by Commodity in connection with the sale of such commodities, including transportation, storage, handling, duty, and other costs.

(c) Any food commodity received by Commercial under these contracts with respect to which Commodity does not operate a procurement program will be handled by Commercial direct to the trade.

4. Materials under transferred contracts.

All materials procured by Commercial under transferred contracts which are on hand in the United States or afloat on December 31, 1945 (or in the case of materials procured under transferred contracts as to which the effective date of transfer is prior to December 31, 1945, on hand in the United States or afloat on such prior effective date), shall be sold and delivered to Commodity in warehouse after the issuance of warehouse receipts therefor (or at such other place of delivery after the issuance of such documents as Commodity may designate), at the market price in effect at the time (in the case of materials delivered in warehouse, the time of delivery shall be the date of the issuance of the warehouse receipt unless such date is prior to December 31, 1945, in which event the time of delivery shall be December 31, 1945) and place (warehouse where stored in the case of materials delivered in warehouse) of delivery, less a mutually agreeable allowance to cover handling, carrying and marketing costs.

5. Materials under retained contracts.

(a) All materials procured by Commercial under the retained contracts (i.e., Schedule B contracts) which are on hand in the United States on December 31, 1945, or thereafter imported into the United States pursuant to such retained contracts, except materials procured for foreign claimants, including UNRRA, shall be sold and delivered to Commodity in warehouse after issuance of warehouse receipts therefor (or at such other place of delivery after the issuance of such documents as Commodity may designate), at the market price in effect at the time (in the case of materials delivered in warehouse, the time of delivery shall be the date of the issuance of the warehouse receipt unless such date is prior to December 31, 1945, in which event the time of delivery shall be December 31, 1945) and place (warehouse where stored in the case of materials delivered in warehouse) of delivery, less a mutually agreeable allowance to cover handling, carrying and marketing costs.

6. Charges, claims and adjustments.

(a) All charges, claims and adjustments arising under any transferred contract with respect to transactions occurring prior to the effective date of the transfer shall be for the account of Commercial. All other adjustments, claims and charges arising under any such contract shall be for the account of Commodity after the effective date of the transfer.

(b) Unless and until Commodity and Commercial shall otherwise agree: (i) Commodity or Commercial, as the case may be, shall handle adjustments, claims and charges which are wholly for its own account; and (ii) adjustments, claims or charges which are partly for the account of Commodity and partly for the account of Commercial shall be handled jointly by Commodity and Commercial.

7. Reimbursement and losses or settlement for profits.

(a) In the event Commodity shall in its total operations in connection with all transferred contracts (including the Cemco contracts) and contracts or agreements entered into pursuant to such transferred contracts suffer a net loss, Commercial shall reimburse Commodity for such loss: Provided, That such reimbursement shall not be made in the event and to the extent that the Attorney General of the United States decides that reimbursement is not required by Section 4 of the Act of July 16, 1943 (15 U.S.C. 713a-9).

(b) In the event Commodity shall in its total operations in connection with all transferred contracts (including the Cemco contracts) and contracts or agreements entered into pursuant to such transferred contracts realize a net profit, Commodity shall transfer to Commercial the amount of such profit: Provided, That in the event the Attorney General of the United States decides that reimbursement of the losses referred to in paragraph (a) above is not required by Section 4 of the Act of July 16, 1943 (15 U.S.C. 713a-9), that Commodity shall not be required to transfer the amount of the net profit referred to in this paragraph (b).

(c) The computation of the net loss or the net profit referred to in paragraphs (a) and (b) above shall exclude any administrative expenses which were reimbursed to Commodity pursuant to paragraph 9 hereof.

(d) Paragraphs (a) and (b) above shall not apply to transferred contracts (and contracts and agreements entered into pursuant to such contracts) which were entered into by Commercial on and after December 1, 1945, pursuant to the request and authorization of the Department of Agriculture, and in the negotiation of which the Department of Agriculture representatives participated.

8. Establishment of credit.

(a) As soon as practicable, but in no event later than February 1, 1946, Commodity (i) shall arrange for the establishment of new letters of credit and the substitution thereof for letters of credit established by Commercial for effecting payments made under transferred contracts or in connection with activities related thereto; or (ii) shall enter into agreements satisfactory with Commercial and with the banks which established such letters of credit for Commercial for the assumption by Commodity of all the obligations of Commercial to such banks for or in connection with payments made under such letters of credit. All payments made under letters of credit established for Commercial in connection with a transferred contract or activities related thereto after the effective date of the transfer shall be for the account of Commodity.

(b) Except for (i) payments under letters of credit established for Commercial which are made in connection with a transferred contract after the effective date of the transfer and prior to the establishment of new letters of credit for Commodity or to the taking over by Commodity of the

letters of credit established for Commercial, as provided in paragraph (a) above; and (ii) payments in connection with charges, claims and adjustments wholly or partially for the account of Commercial, as provided in paragraph 6 hereof; Commodity shall make all payments due in connection with the transferred contracts after the effective date of the transfer.

9. Administrative expense fund.

(a) Commercial shall reimburse Commodity for all administrative expenses rendered to Commercial by Commodity for the period ending December 31, 1945. The \$125,000 heretofore transferred by Commercial to Commodity shall be applied for the purpose of such reimbursement. In the event that the Comptroller General decides that the apportionment to Commodity of \$400,000 of the limitation on funds of Commercial available for administrative expenses under Public Law 132, 79th Congress, as determined by the Acting Director of the Bureau of the Budget on October 19, 1945 (10 F. R. 13372), requires a transfer of funds, Commercial shall transfer to Commodity \$275,000 (in addition to the \$125,000 heretofore transferred to Commodity for administrative expenses).

(b) Commodity shall account to Commercial as soon as practicable after December 31, 1945, with respect to the \$125,000 heretofore transferred and will promptly transfer to Commercial any unexpended portion thereof except that in the event Commercial transfers to Commodity the additional \$275,000 pursuant to paragraph (a) above such accounting and transfer of funds shall be made as soon as practicable after June 30, 1946.

10. Personnel.

(a) On December 31, 1945, the detail of personnel of the Department of Agriculture to the Reconstruction Finance Corporation shall be terminated, except to the extent necessary to wind up the affairs of Commercial in connection with the procurement of materials described in Schedules A and B. Commercial shall reimburse Commodity on a mutually agreeable basis for the use of any Commodity facilities and personnel utilized by Commercial after December 31, 1945.

(b) Commodity shall take over all Commercial foreign personnel assigned to food production and procurement programs as of December 31, 1945, or as soon thereafter as may be practicable.

(c) Commercial shall furnish Commodity with lists of its Washington hired foreign personnel assigned to food programs, and Commodity shall notify Commercial of the Washington hired and locally hired personnel Commodity wishes to have transferred after December 31, 1945. Any personnel who are not to be transferred in accordance with instructions from Commodity shall continue to be the responsibility of Commercial.

(d) Commodity shall reimburse Commercial for salaries and expenses of foreign personnel carried on Commercial payrolls after December 31, 1945, at the request of Commodity.

(e) Commodity shall reimburse Commercial on a mutually agreeable basis for the use of any Commercial facilities and personnel located outside the continental United States, in connection with the foreign food procurement operations of Commodity after December 31, 1945.

11. Records and files.

As soon as practicable, such of Commercial's records (exclusive of books of account) and files as may be necessary to the servicing of the transferred contracts and the materials acquired by Commodity hereunder or as may relate to personnel transferred to the Department of Agriculture, shall be transferred to the Department of Agriculture. Until such transfer, such records and files shall, at all reasonable times, be accessible to representatives of the Department of Agriculture, and, after such transfer, such records and files shall, at all reasonable times, be accessible to representatives of Commercial.

12. Additional instruments.

Commercial shall, upon request of Commodity, execute and deliver from time to time, such further instruments as may be proper or necessary for the more effectual vesting in it of the rights, titles, and interest hereby intended to be transferred, sold and assigned.

13. Modifications.

In the event that circumstances coming to the attention of Commodity or Commercial after the execution hereof make amendments or modifications hereof necessary or desirable, Commodity and Commercial may agree to such amendments or modifications of the terms hereof as they may deem necessary or desirable.

For:
U. S. COMMERCIAL COMPANY
RECONSTRUCTION FINANCE CORPORATION

/s/ DeWitt C. Schieck
President, U. S. Commercial Company

/s/ Sam H. Husbands
Vice Chairman
Reconstruction Finance Corporation

For:
COMMODITY CREDIT CORPORATION
DEPARTMENT OF AGRICULTURE

/s/ J. B. Hutson
President, Commodity Credit Corporation

/s/ Clinton P. Anderson
Secretary
Department of Agriculture

REVISED SCHEDULE A

Commodity Procurement Program Agreements:

Argentina-U. S. Commercial Company, Fats and Oils Agreement of May 1945 covering flaxseed, linseed oil, linseed cake and meal, peanuts, sunflowerseed oil, rapeseed oil, and cottonseed oil.

Brazil-United States, Purchase Agreement of December 1943 covering rice.

Brazil-Commodity Credit Corporation, Agreement of July 1942 covering babassu kernels and babassu oil.

Banco Nacional de Nicaragua-U. S. Commercial Company, Exportable Surplus Agreement of July 1945 covering sesame seed, milled rice, beans, peanuts, and other crops.

Liberia-U. S. Commercial Company, Exportable Surplus Agreement of July 1943, as extended July 1945, covering palm kernels, palm oil, and copra.

H. A. Astlett & Company-U. S. Commercial Company, Purchase Agreement of July 1945 covering Liberian palm kernels.

Pacific Coast Copra Committee-Commodity Credit Corporation, Agreement of July 1943 covering copra brokerage.

Babassu Kernels Purchase Agreements with the following concerns:

- (a) Pacific Vegetable Oil Corporation.
- (b) Spencer Kellogg & Sons, Incorporated.
- (c) Western Vegetable Oil Company.
- (d) Franklin Baker Division, General Foods Corporation.

Pacific Coast Tallow Brokers Association, with the following concerns:

- (a) Willits & Company.
- (b) Balfour, Guthrie & Company.
- (c) Wm. H. Floyd Company.
- (d) Richard Glass.
- (e) Atkins-Kroll.

Contracts and Commodities:

<u>Contract Number</u>	<u>Unshipped Balance</u>	<u>Total Contract</u>	<u>Commodity</u>
P 15317	276 M.T.	500 M.T.	Babassu Oil-Brazil
P 15362	100 M.T.	100 M.T.	" " "
P 15444	500 M.T.	500 M.T.	" " "
P 15208	27 M.T.	200 M.T.	Cottonseed Oil-Brazil
P 15485	200 M.T.	200 M.T.	Tung Oil-Argentina
P 15470	220 M.T.	220 M.T.	Cottonseed Oil-Brazil
P 15479	220 M.T.	220 M.T.	" " "
P 15532	100 M.T.	100 M.T.	Rapeseed Oil-Argentina
P 15496	3,500 L.T.	3,500 L.T.	Copra-So. Pacific Islands
P 15071	46 S.T.	112 S.T.	Tapioca - Brazil
P 15181	433 S.T.	560 S.T.	" " "
P 15371	100 M.T.	100 M.T.	" " "
P 15386	155 S.T.	551 S.T.	" " "
P 15445	66 S.T.	66 S.T.	" " "
P 15360	1,003 M.T.	1,200 M.T.	Fish - Peru
P 15361	10,000 M.T.	10,000 M.T.	" " "
P 15440	2,000 M.T.	2,000 M.T.	" " "
P 15441	872 M.T.	1,000 M.T.	" " "

<u>Contract Number</u>	<u>Unshipped Balance</u>	<u>Total Contract</u>	<u>Commodity</u>
P 15442	300 M.T.	300 M.T.	Fish - Peru
P 15443	950 M.T.	1,000 M.T.	" "
P 15449	1,884 M.T.	2,000 M.T.	" "
P 15472	1,924 M.T.	2,000 M.T.	" "
P 15473	300 M.T.	300 M.T.	" "
P 15474	500 M.T.	500 M.T.	" "
P 15475	959 M.T.	1,000 M.T.	" "
P 15476	1,000 M.T.	1,000 M.T.	" "
P 15480 S 12865	1,895 M.T.	2,000 M.T.	" "
P 15481	2,211 M.T.	2,500 M.T.	" "
P 15482	932 M.T.	1,000 M.T.	" "
P 15221	300 M.T.	300 M.T.	Fish - Chile
P 15343	378 M.T.	667 M.T.	Fish - Newfoundland

Cattle - P 15501 to P 15517, inclusive.

Horses - P 15464 and P 15466 and P 15539 to P 15549, inclusive.

<u>Contract Number</u>	<u>ARGOLS</u>	<u>Total Contract</u>
	<u>Unshipped Balance</u>	
25005	384	3,000
<u>1</u>	250	250
<u>1</u>	75	75
<u>1</u>	100	100
<u>CALCIUM TARTRATE</u>		
<u>1</u>	100	100
<u>POTASSIUM BITARTRATE</u>		
<u>1</u>	10	10
<u>1</u> - Contract Numbers to be Supplied		
<u>TEA</u>		
P 15100	22,000,000 lbs.	93,000,000 lbs.
<u>COCOA</u>		
P 15521	30,200 tons	50,000 tons

It is understood that the listing of contracts in this Revised Schedule A contains, insofar as it may be ascertained at the time of the execution of the Memorandum of Understanding of which this Revised Schedule A is a part, all contracts entered into by Commercial under the programs listed in this Revised Schedule A calling for delivery of materials to Commercial after December 31, 1945.

It is further understood that it may develop that there are other contracts under the programs listed in this Revised Schedule A calling for delivery of materials after December 31, 1945, which may not be included in this Revised Schedule A. If it later develops that such contracts do exist, they may be added to this Revised Schedule A and shall be considered a part of this Revised Schedule A as of the time of the execution of the Memorandum of Understanding of which this Revised Schedule A is a part.

It is also understood that it may develop that some of the contracts listed under the programs listed in this Revised Schedule A may call for delivery of materials under programs listed in this Revised Schedule A prior to December 31, 1945. If it later develops that such contracts do exist, they shall be removed from this Revised Schedule A and shall not be deemed to be a part of Revised Schedule A even though included therein at the time of the execution of the Memorandum of Understanding of which this Revised Schedule A is a part.

REVISED SCHEDULE B

<u>Commodity</u>	<u>Country of Origin **</u>
Barley	Argentina
Beans	Chile, Brazil, and Mexico
Beef	Cuba and Dominican Republic
Butter	Argentina
Castor Seed and Castor Oil	Mexico and Brazil
Cattle	Cuba and Dominican Republic
Cheese	Dominican Republic
Chickpeas	Mexico
Coconut Oil	Ceylon and South Pacific Islands
Coffee	Brazil and Dominican Republic
Cohune Kernels	British Honduras
Copra	Ceylon and South Pacific Islands
Corn	Cuba, Dominican Republic and Haiti
Cottonseed Meal	Argentina, Brazil, Haiti, and Paraguay
Cottonseed Oil	Brazil
Dehydrated Sweetpotatoes	Cuba
Dried Fruit	Argentina
Glycerine	Argentina and Uruguay
Hogs	Dominican Republic
Lentils	Chile
Linseed (Flaxseed)	Uruguay
Linseed Oil	Uruguay
Muru Muru Kernels	Brazil
Neatsfoot Oil	Argentina and Uruguay
Oiticica Oil	Brazil and Mexico
Onions	Mexico
Palm Kernels	Belgian Congo and Nigeria
Palm Oil	Belgian Congo and Nigeria
Poultry	Argentina and Uruguay
Peas	Chile
Pepper	India
Protein Meal	Argentina, Dominican Republic, and Paraguay
Red Oil	Argentina
Rice	El Salvador, Honduras, Brazil, and Chile
Seal Oil	Greenland
Tallow	Australia, Argentina, and New Zealand
Tobacco	Dominican Republic
Tung Oil	Argentina and Paraguay
Whale Guano	South Georgia Island and Argentina
Whale Meal	South Georgia Island
Wheat	Argentina and Australia

** The designated countries of origin are not limitations on the procurement responsibilities of Commodity Credit Corporation.

Imports - Duty Free

Executive Order No. 9177 1/

Defining Additional Functions, Duties and Powers of the Secretary of War, the Secretary of the Treasury, the Secretary of Agriculture, and the Reconstruction Finance Corporation.

By virtue of the authority vested in me by the Constitution and laws of the United States, and particularly by Title I of the First War Powers Act, 1941, approved December 18, 1941 (Public Law 354, 77th Congress), as President of the United States and Commander in Chief of the Army and Navy of the United States, it is hereby ordered as follows:

1. The Secretary of War, the Secretary of the Navy, the Secretary of the Treasury, the Secretary of Agriculture, and the Reconstruction Finance Corporation are each authorized to exercise the functions, powers and duties heretofore vested in the Secretary of the Navy by that provision of an act approved June 30, 1914 (38 Stat. 399; 54 U.S.C. 568) which reads as follows:

"Provided, That hereafter the Secretary of the Navy is hereby authorized to make emergency purchases of war materials abroad; And provided further, That when such purchases are made abroad, this material shall be admitted free of duty."

2. The Commissioner of Customs, with the approval of the Secretary of the Treasury, shall issue regulations governing the entry and admission free of duty of articles as to which an officer or the agency designated in section 1 of this order shall make a certificate to him in the following form:

"The procurement of this material constituted an emergency purchase of war material abroad and it is accordingly requested that such material be admitted free of duty pursuant to the Act of June 30, 1914 (54 U.S.C. 568) and Executive Order No. 9177."

3. The authority herein conferred, including the authority to execute the certificate set forth in section 2 of this order, may be exercised by the Secretary of War, the Secretary of the Navy, the Secretary of the Treasury, and the Secretary of Agriculture, and the Board of Directors of the Reconstruction Finance Corporation, respectively, or in their discretion and by their direction, respectively, may be exercised also by and through any officer or officers or civilian officials of their respective departments and agency designated by them for those

purposes, or, in the case of the Secretary of Agriculture by and through such corporations in the Department of Agriculture as are under the direction and supervision of the Secretary of Agriculture and in the case of the Reconstruction Finance Corporation; by and through one or more of its subsidiary corporations. The Secretary of War, the Secretary of the Navy, the Secretary of the Treasury, and the Secretary of Agriculture, and the Board of Directors of the Reconstruction Finance Corporation may authorize such officer or officers or civilian officials of their respective departments or agency or such corporation or corporations subsidiary to the Reconstruction Finance Corporation or under the direction and supervision of the Secretary of Agriculture to make further delegations of such powers and authority within their respective departments and agency, and within such corporation or corporations.

4. This order shall become effective as of the date hereof, shall continue in force and effect until the termination of Title I of the First War Powers Act, 1941, and shall authorize or ratify any emergency purchase of war materials abroad heretofore or hereafter made by or for the account of any of the said departments, the said agency, or such corporations, and any such war materials so purchased may be entered, or withdrawn from warehouse, for consumption free of duty during the effective period of this order.

5. Any provision of any Executive Order, and any provision, rule, or regulation of any officer, department, board, commission, bureau, agency, or instrumentality of the Government of the United States conflicting with this order are superseded to the extent of such conflict.

FRANKLIN D. ROOSEVELT

The White House
May 30, 1942

Proclamation 2584 1/

Suspending Quotas on Certain Imports of Wheat and Wheat Flour

By the President of the United States of America

A Proclamation

WHEREAS pursuant to section 22 of the Agricultural Adjustment Act of 1933 as amended by section 31 of the act of August 24, 1935 (49 Stat. 750, 773), as amended by section 5 of the act of February 29, 1936 (49 Stat. 1148, 1152), as reenacted by section 1 of the act of June 5, 1937 (50 Stat. 246), and as further amended by the act of January 25, 1940 (54 Stat. 17), I issued a proclamation on May 28, 1941 (No. 2489), limiting the quantities of wheat and wheat flour which may be entered, or withdrawn from warehouse, for consumption, which proclamation was in part suspended by my proclamation of April 13, 1942 (No. 2550); and

WHEREAS the United States Tariff Commission has made a supplemental investigation pursuant to said section 22 with respect to wheat and wheat flour and has made findings of fact with respect thereto; and

WHEREAS, the Tariff Commission has transmitted to me a report of such findings and its recommendations based thereon, and has also transmitted a copy of such report to the War Food Administrator;

NOW, THEREFORE, I, FRANKLIN D. ROOSEVELT, President of the United States of America, do hereby find and declare on the basis of such supplemental investigation and report, that no circumstances exist requiring the provisions of my proclamation of May 28, 1941, with respect to wheat and wheat flour purchased by the War Food Administrator or any agency or person designated by him. Accordingly, pursuant to the aforesaid section 22, I hereby proclaim that the provisions of my said proclamation of May 28, 1941, are suspended, effective immediately, insofar as they apply to wheat and wheat flour purchased by the War Food Administrator or any agency or person designated by him.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

DONE at the City of Washington this 29th day of April in the year of our Lord nineteen hundred and forty-three and of the Independence of the United States of America the one hundred and sixty-seventh.

SEAL

FRANKLIN D. ROOSEVELT

By the President:
Cordell Hull
Secretary of State

MISCELLANEOUS

Emergency Price Control Act of 1942,
as amended

Sec. 2(m) No agency, department, officer, or employee of the Government, in the payment of sums authorized by this or other Acts of Congress relating to the production or sale of agricultural commodities, or in contracts for the purchase of any such commodities by the Government or any department or agency thereof, or in any allocation of materials or facilities, or in fixing quotas for the production or sale of any such commodities, shall impose any conditions or penalties not authorized by the provisions of the Act or Acts, or lawful regulations issued thereunder, under which such sums are authorized, such contracts are made, materials and facilities allocated, or quotas for the production or sale of any such commodities are imposed. Any person aggrieved by any action of any agency, department, officer, or employee of the Government contrary to the provisions hereof, or by the failure to act of any such agency, department, officer, or employee, may petition the district court of the district in which he resides or has his place of business for an order or a declaratory judgment to determine whether any such action or failure to act is in conformity with the provisions hereof and otherwise lawful; and the court shall have jurisdiction to grant appropriate relief. The provisions of the Judicial Code as to monetary amount involved necessary to give jurisdiction to a district court shall not be applicable in any such case. (June 30, 1944, 58 Stat. 632, as amended June 30, 1945, 59 Stat. 306, 50 U.S.C. Supp. IV App. §902(m).)

Stabilization Act of 1942, as amended

Sec. 3 * * *

The President, acting through any department, agency or office of the Government, shall take all lawful action to assure that the farm producer of any of the basic agricultural commodities (cotton, corn, wheat, rice, tobacco, and peanuts) and of any agricultural commodity with respect to which a public announcement has been made under section 4(a) of the Act entitled "An Act to extend the life and increase the credit resources of the Commodity Credit Corporation and for other purposes," approved July 1, 1941, as amended (relating to supporting the prices of nonbasic agricultural commodities), receives not less than the higher of the two prices specified in clauses (1) and (2) 1/ of this section (the latter price as adjusted for gross inequity). * * * (June 30, 1944, 58 Stat. 632, as amended June 30, 1945, 59 Stat. 306, 50 U.S.C. Supp. IV App. § 963.)

1/ These prices are: (1) the parity or comparable price (adjusted for grade, location and season) for the commodity; or (2) the highest price received by producers for the commodity between January 1 and September 15, 1942 (adjusted for grade, location and season), or, if the market for the commodity was inactive during the latter half of such period, a price in line with the prices during such period of other commodities produced for the same general use.

Treatment of Commodity Credit Loans for Income Tax Purposes

Revenue Act of 1939, as amended

SEC. 123. COMMODITY CREDIT LOANS

(a) Amounts received as loans from the Commodity Credit Corporation shall, at the election of the taxpayer, be considered as income and shall be included in gross income for the taxable year in which received.

(b) If a taxpayer exercises the election provided for in subsection (a) for any taxable year beginning after December 31, 1938, then the method of computing income so adopted shall be adhered to with respect to all subsequent taxable years unless with the approval of the Commissioner a change to a different method is authorized.

(c) The election provided for in subsection (a) with respect to taxable years beginning after December 31, 1938, and before January 1, 1942, may be exercised by the taxpayer at, or at any time prior to, the time prescribed for the filing of the taxpayer's return for the taxable year of the taxpayer beginning in 1942, or if there is more than one taxable year of the taxpayer beginning in 1942, for the last taxable year so beginning, provided the records of the taxpayer are sufficient to permit an accurate computation of income for such years, and the taxpayer consents in writing to the assessment, within such period as may be agreed upon, of any deficiency for such years, even though the statutory period for the assessment of any such deficiency had expired prior to the filing of such consent.^{1/}

(d) RETROACTIVE APPLICATION.--The provisions of subsection (a) shall be retroactively applied in computing income for any taxable year subject to the provisions of the Revenue Act of 1934, the Revenue Act of 1936, or the Revenue Act of 1938, or any of such Acts as amended, if--

(1) The taxpayer elects in writing (in accordance with regulations prescribed by the Commissioner with the approval of the Secretary) *at or prior to the time prescribed for the filing of the taxpayer's return for the taxable year of the taxpayer beginning in 1942, or if there is more than one taxable year of the taxpayer beginning in 1942, for the last taxable year so beginning,* to treat such loans as income for such year, and

^{1/} This provision was substituted by Act of October 21, 1942, in lieu of the following:

"The amendments made by subsections (a) and (b) shall be applicable to taxable years beginning after December 31, 1938."

* The portion between asterisks was substituted by Act of Oct. 21, 1942 for the following language:

"within one year from the date of the enactment of this Act".

(2) The records of the taxpayer are sufficient to permit an accurate computation of income for such year, and

(3) The taxpayer consents in writing to the assessment, within such period as may be agreed upon, of any deficiency for such year, even though the statutory period for the assessment of any such deficiency had expired prior to the filing of such consent.

Any tax overpaid for any such year shall be credited or refunded, subject to the statutory period of limitation properly applicable thereto.

(e) ADJUSTMENT OF BASIS FOR PRIOR YEARS.--In computing income for any taxable year subject to the provisions of the Revenue Act of 1934, the Revenue Act of 1936, or the Revenue Act of 1938, or any of such Acts as amended, the basis, for determining gain or loss from the sale or other disposition of any property, pledged to the Commodity Credit Corporation as security on a loan obtained therefrom, shall be adjusted for the amount of such loan to the extent it was considered as income and included in gross income for the year in which received, and for the amount of any deficiency on such loan with respect to which the taxpayer was relieved from liability. (June 29, 1939, 53 Stat. 879-880; Oct. 21, 1942, 56 Stat. 848-849. 26 U.S.C. § 123.)

Sec. 113. * * *

(b) Adjusted basis.

The adjusted basis for determining the gain or loss from the sale or other disposition of property, whenever acquired, shall be the basis determined under subsection (a), adjusted as hereinafter provided.

(1) General rule.

Proper adjustment in respect of the property shall in all cases be made--

* * *

(G) in the case of property pledged to the Commodity Credit Corporation, to the extent of the amount received as a loan from the Commodity Credit Corporation and treated by the taxpayer as income for the year in which received pursuant to section 123 of this chapter, and to the extent of any deficiency on such loan with respect to which the taxpayer has been relieved from liability.

* * *

(June 29, 1939, 53 Stat. 879; 26 U.S.C. § 113.)

Compromising, adjusting or cancelling debts

Act of December 20, 1944

The Secretary of Agriculture, hereinafter referred to as the Secretary, is hereby authorized and directed to compromise, adjust, or cancel indebtedness arising from loans and payments made or credit extended to farmers under the provisions of the several Acts of Congress or programs enumerated in section 2: Provided, That the Secretary finds, after such investigation as he deems sufficient to establish the facts, that (1) said indebtedness has been due and payable for five years or more; (2) the debtor is unable to pay said indebtedness in full and has no reasonable prospect of being able to do so; (3) the debtor has acted in good faith in an effort to meet his obligation; and (4) the principal amount of said indebtedness is not in excess of \$1,000. The Secretary is hereby further authorized at his discretion to cancel and discharge indebtedness arising under said Acts of Congress or programs when the amount of said indebtedness is less than \$10, or the debtor is deceased and there is no reasonable prospect of recovering from his estate, or his whereabouts has remained unknown for two years and there is no reasonable prospect of obtaining collection, or he has been discharged of the indebtedness in any proceeding under the Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States". The compromises, adjustments, or cancellations authorized by this section shall be effected through such agencies, upon such terms and conditions, and subject to such regulations, as the Secretary may prescribe, and the Secretary may delegate the exercise of any such powers and functions to such officers or employees of the Department of Agriculture as he may designate.

Sec. 2. The provisions of this Act shall apply to any indebtedness of farmers arising from loans or payments made or credit extended to them under any of the following Acts or programs: * * * commodity loan, purchase, sale, and other programs of the Commodity Credit Corporation.

Sec. 3. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such amount as may be necessary to enable the Secretary to carry out the provisions of this Act, and the current and subsequent appropriations to enable the Secretary to administer the respective Acts of Congress or programs to which the aforesaid payments or loans or extensions of credit relate shall also be available for the administrative expenses of carrying out this Act.

Sec. 4. (a) Whoever makes any material representation, knowing it to be false, for the purpose of influencing in any way the action of the Secretary, or of any person acting under his authority, in connection with any compromise, adjustment, or cancellation of indebtedness provided for herein, shall, upon conviction thereof, be punished by a fine of not more than \$1,000 or by imprisonment for not more than one year, or both.

(b) No officer or employee of the United States, and no person to whom the Secretary may delegate any power or function under this Act, shall accept any fee, commission, gift, or other consideration, directly or indirectly, for or in connection with any transaction or business related to the compromise, adjustment, or cancellation of indebtedness hereunder. Any person violating the foregoing provision shall, upon conviction thereof, be punished by a fine of not more than \$1,000 or by imprisonment for not more than one year, or both. (Dec. 20, 1944, 58 Stat. 836)

1/
EXECUTIVE ORDER 9418

AUTHORIZING THE WAR FOOD ADMINISTRATION TO PLACE ORDERS WITH OTHER AGENCIES FOR MATERIALS OR SERVICES TO BE OBTAINED BY CONTRACT OR OTHERWISE

By virtue of the authority vested in me by the Constitution and the Statutes of the United States, particularly by Title I of the First War Powers Act, 1941, as President of the United States and as Commander in Chief of the Army and Navy, it is hereby ordered as follows:

The functions, powers, and duties, with respect to placing orders for materials, supplies, equipment, work, or services, of any kind that any requisitioned Federal agency may be in a position to supply, or to render or to obtain by contract, which are vested in the War Department, Navy Department, Treasury Department, Civil Aeronautics Administration, and the Maritime Commission under section 7 (a) of the act of May 21, 1920 (41 Stat. 613), as amended by section 601 of the act of June 30, 1932 (47 Stat. 417), and the act of July 20, 1942 (56 Stat. 661, 31 U.S.C., 686) may be exercised also by the War Food Administration, and by any constituent agency or corporation thereof designated by the War Food Administrator. Any provision of any Executive order or proclamation conflicting with this order is superseded to the extent of such conflict.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
January 29, 1944

PROVIDING FOR ASSISTANCE TO EXPANDED PRODUCTION AND CONTINUED
STABILIZATION OF THE NATIONAL ECONOMY DURING THE TRANSITION
FROM WAR TO PEACE, AND FOR THE ORDERLY MODIFICATION OF
WARTIME CONTROLS OVER PRICES, WAGES, MATERIALS AND FACILITIES

By virtue of the authority vested in me by the Constitution and the statutes of the United States, and particularly the War Mobilization and Reconversion Act of 1944, the First War Powers Act of 1941, the Second War Powers Act of 1942, as amended, and the Stabilization Act of 1942, as amended, and for the purpose of fully mobilizing the resources of the Government in this final stage of the war emergency, in order to promote a swift and orderly transition to a peacetime economy of free independent private enterprise with full employment and maximum production in industry and agriculture and to assure the general stability of prices and costs and the maintenance of purchasing power which are indispensable to the shift of business enterprises from wartime to peacetime production and of individuals from wartime to peacetime employment, it is hereby ordered as follows:

I

1. The guiding policies of all departments and agencies of the Government concerned with the problems arising out of the transition from war to peace shall be:

A. To assist in the maximum production of goods and services required to meet domestic and foreign needs, (1) by assuring assistance in making available materials and supplies required for the production of such goods and services; (2) by providing assistance to the conversion and utilization of war plants and facilities, both privately and publicly owned; and (3) by providing effective job placement assistance to war workers and returning service men and women.

B. To continue the stabilization of the economy as authorized and directed by the Emergency Price Control Act of 1942, as amended, and the Stabilization Act of 1942, as amended, (1) by using all powers conferred therein and all other lawful means to prevent either inflation or deflation; and (2) while so doing, by making whatever modifications in controls over prices, wages, materials and facilities are necessary for an orderly transition from war to peace; and

C. To move as rapidly as possible without endangering the stability of the economy toward the removal of price, wage, production and other controls and toward the restoration of collective bargaining and the free market.

2. The departments and agencies of the Government shall take vigorous, concerted and uniform action toward these ends and pursuant to this Order, under the guidance and direction of the Director of War Mobilization and Reconversion.

II

During the transition to a free economy, the Secretary of Agriculture, the Federal Loan Administrator, and the Director of Economic Stabilization shall not only take all measures required by law to support prices but shall take such further measures authorized by law as may be necessary to prevent any collapse of values or discouragement of the full and effective use of productive resources.

* * *

HARRY S. TRUMAN

THE WHITE HOUSE,
August 18, 1945.

Defense Aid Appropriation Act, 1946

SEC. 201. To enable the President, during the fiscal year ending June 30, 1946, through such departments or agencies of the Government as he may designate, further to carry out the provisions of an Act to promote the defense of the United States, approved March 11, 1941, as amended, and for each and every purpose incident to or necessary therefor, the following sums for the following respective purposes:

(a) For the procurement, by manufacture or otherwise, of defense articles, information, and services, for the government of any country whose defense the President deems vital to the defense of the United States, and the disposition thereof, including all necessary expenses in connection therewith, as follows:

Vessels, ships, boats, and other watercraft, including the hire and temporary use thereof, and equipage, supplies, materials, spare parts, and accessories, \$666,912,000.

Agricultural, industrial, and other commodities and articles, \$1,805,228,000.

(b) For administrative expenses, not specified or included in the appropriation for "Salaries and expenses, Foreign Economic Administration, 1946", \$2,860,000.

(c) In all, \$2,475,000,000.

(d) Each of the foregoing appropriations shall be additional to, and consolidated with, the appropriations for the same purposes, contained in the same respective categories of appropriation in the Defense Aid Supplemental Appropriation Act, 1941, the Defense Aid Supplemental Appropriation Act, 1942, the Second Defense Aid Supplemental Appropriation Act, 1942, the Defense Aid Supplemental Appropriation Act, 1943, and the Defense Aid Appropriation Act, 1945, and the appropriations contained in the foregoing Acts are hereby continued and shall be available until June 30, 1946, except that \$500,000,000 of the total amount thus made available shall be continued to be reserved for expenditure, as and when necessary, for the postwar price support of agriculture: * * *

SEC. 202. Any defense article, information, or service procured from funds appropriated by this title or prior Acts appropriating funds to the President for the purpose of carrying out the provisions of said Act of March 11, 1941, as amended, shall be retained by or transferred to and for the use of such department or agency of the United States as the President may determine, in lieu of being disposed of to a foreign government, whenever in the judgment of the President the defense of the United States will be best served thereby: Provided further, That none of the funds appropriated in this title shall be used for the payment of any subsidy on agricultural products produced in the continental United States nor for the purchase or distribution of any food products for use in Puerto Rico or the Virgin Islands. (July 5, 1945, 59 Stat. 412.)

Act of August 24, 1935, as amended

Sec. 32. There is hereby appropriated for each fiscal year beginning with the fiscal year ending June 30, 1936, an amount equal to 30 per centum of the gross receipts from duties collected under the customs laws during the period January 1 to December 31, both inclusive, preceding the beginning of each fiscal year. Such sums shall be maintained in a separate fund and shall be used by the Secretary of Agriculture only to (1) encourage the exportation of agricultural commodities and products thereof by the payment of benefits in connection with the exportation thereof or of indemnities for losses incurred in connection with such exportation or by payments to producers in connection with the production of that part of any agricultural commodity required for domestic consumption; (2) encourage the domestic consumption of such commodities or products by diverting them, by the payment of benefits or indemnities or by other means from the normal channels of trade and commerce or by increasing their utilization through benefits, indemnities, donations, or by other means among persons in low income groups as determined by the Secretary of Agriculture; and (3) reestablish farmers' purchasing power by making payments in connection with the normal production of any agricultural commodity for domestic consumption. Determinations by the Secretary as to what constitutes diversion and what constitutes normal channels of trade and commerce and what constitutes normal production for domestic consumption shall be final. The sums appropriated under this section shall be expended for such one or more of the above-specified purposes, and at such times, in such manner, and in such amounts as the Secretary of Agriculture finds will effectuate substantial accomplishment of any one or more of the purposes of this section. Notwithstanding any other provision of this section, the amount that may be devoted, during any fiscal year after June 30, 1939, to any one agricultural commodity or the products thereof in such fiscal year, shall not exceed 25 per centum of the funds available under this section for such fiscal year. (Aug. 24, 1935, 49 Stat. 774; Feb. 29, 1936, 49 Stat. 1151; Feb. 16, 1938, 52 Stat. 38; June 30, 1939, 53 Stat. 975; 7 U.S.C., 1940 ed., 612c.)

Agricultural Adjustment Act of 1938, as Amended

Definition of Parity

Sec. 301. (a) General Definitions. For the purposes of this title and the declaration of policy—

(1) "Parity", as applied to prices for any agricultural commodity, shall be that price for the commodity which will give to the commodity a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of such commodity in the base period; and, in the case of all commodities for which the base period is the period August 1909 to July 1914, which will also reflect current interest payments per acre on farm indebtedness secured by real estate, tax payments per acre on farm real estate, and freight rates, as contrasted with such interest payments, tax payments, and freight rates during the base period. The base period in case of all agricultural commodities except tobacco shall be the period August 1909 to July 1914. In the case of all kinds of tobacco except Burley and flue-cured such base period shall be the period August 1919 to July 1929, and, in the case of Burley and flue-cured tobacco, shall be the period August 1934 to July 1939; except that the August 1919-July 1929 base period shall be used in allocating any funds appropriated prior to September 1, 1940. (Feb. 16, 1938, 52 Stat. 38; Nov. 22, 1940, 54 Stat. 1210.)

Agricultural Marketing Agreement Act of 1937

Definition of Parity

Sec. 602. It is hereby declared to be the policy of Congress--

(1) Through the exercise of the powers conferred upon the Secretary of Agriculture under this chapter, to establish and maintain such orderly marketing conditions for agricultural commodities in interstate commerce as will establish prices to farmers at a level that will give agricultural commodities a purchasing power with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in the base period. The base period in the case of all agricultural commodities except tobacco and potatoes shall be the prewar period, August 1909-July 1914. In the case of tobacco and potatoes, the base period shall be the postwar period, August 1919-July 1929; and, in the case of all commodities for which the base period is the prewar period, August 1909 to July 1914, will also reflect current interest payments per acre on farm indebtedness secured by real estate and tax payments per acre on farm real estate, as contrasted with such interest payments and tax payments during the base period.

* * *

Sec. 608e. In connection with the making of any marketing agreement or the issuance of any order, if the Secretary finds and proclaims that, as to any commodity specified in such marketing agreement or order, the purchasing power during the base period specified for such commodity in section 602 of this title cannot be satisfactorily determined from available statistics of the Department of Agriculture, the base period, for the purposes of such marketing agreement or order, shall be the postwar period, August 1919-July 1929, or all that portion thereof for which the Secretary finds and proclaims that the purchasing power of such commodity can be satisfactorily determined from available statistics of the Department of Agriculture. (June 3, 1937, 50 Stat. 246.)

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